

BUSINESS CONDITIONS DIGEST

AUGUST 1935





U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary

Sidney L. Jones, Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Edward K. Smith, Associate Director for
National Analysis and Projections
Felix Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

Ahmad Al-Samarrie, Office of Management and Budget

Lincoln F. Anderson, Council of Economic Advisers

John H. Auten, U.S. Department of the Treasury

Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce

Charles A. Walte, Bureau of the Census, U.S. Department of Commerce

Helmuth F. Wendel, Board of Governors of the Federal Reserve System

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original BCD, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, BCD was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current BCD is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A REMINDER

Copies of the 1984 HANDBOOK OF CYCLICAL INDICATORS still are available. This 190-page reference volume contains useful information concerning the economic time series in BUSINESS CONDITIONS DIGEST, including series descriptions, the composite index methodology, historical data, and selected reference materials. The 1984 HANDBOOK is available for \$5.50 (stock number 003-010-00127-5) from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Changes in this issue are as follows:

1. The series on change in total liquid assets (series 104) has been revised by the source agency for the period 1959 to date to reflect the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

2. The industrial production index for Canada (series 723) has been revised by the source agency for the period 1983 to date. This revision reflects the annual updating of basic data and the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

3. Appendix C contains historical data for series 10, 20, 24, 27, 47, 62, 69, 73-76, 82, 84, 557, 961, 963, and 966.

4. Appendix G contains cyclical comparisons for series 20, 40, 51, 76, 91, and 914.

The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

BUSINESS STATISTICS A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional revisions by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

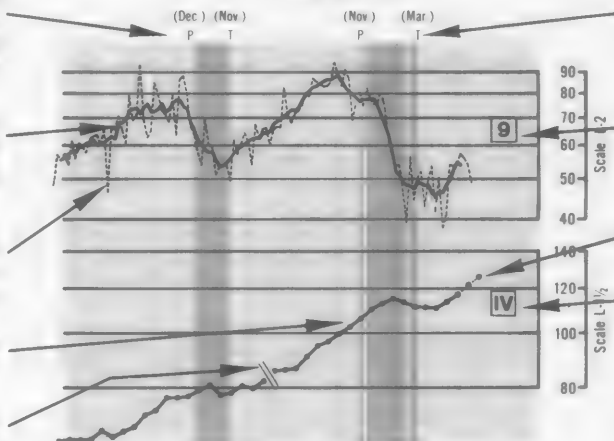
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicate a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

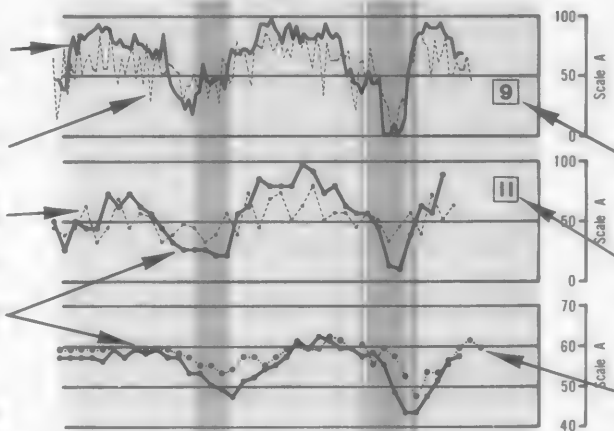
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

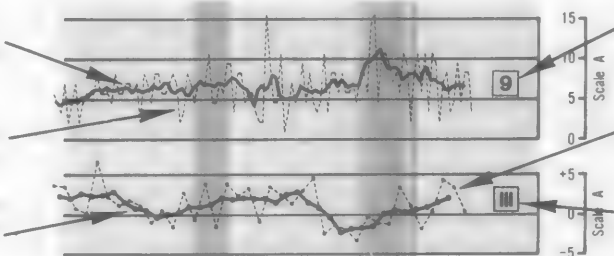
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹		Unit of measure	Basic data ²								Percent change				Series number
			Annual average		4th Q 1984	1st Q 1985	2d Q 1985	May 1985	June 1985	July 1985	May to June 1985	June to July 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	
			1983	1984											
I. CYCLICAL INDICATORS															
A1. Composite indexes															
910. Twelve leading indicators	L.I.I.	1967=100	156.0	165.7	164.5	167.3	167.4	167.4	168.0	168.7	0.4	0.4	1.7	0.1	910
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.5	157.7	158.5	159.6	159.7	158.9	159.2	-0.5	0.2	0.5	0.7	920
930. Six lagging indicators	L.L.L.	do	111.7	117.3	121.9	125.0	127.4	128.2	127.8	127.8	0.	-0.3	2.5	1.9	930
940. Ratio, coincident index to lagging index	L.I.I.	do	125.4	131.8	129.3	126.8	125.2	124.6	123.9	124.6	-0.6	0.6	-1.9	-1.3	940
Leading Indicator Subgroups:															
914. Capital investment commitments	L.I.I.	do	108.8	110.3	109.6	110.5	110.1	109.7	110.7	110.5	0.9	-0.2	0.8	-0.4	914
915. Inventory investment and purchasing	L.I.I.	do	102.8	105.3	103.2	102.7	102.0	102.0	101.6	101.4	-0.4	-0.2	-0.5	-0.7	915
916. Profitability	L.I.I.	do	104.7	110.8	112.5	113.1	NA	114.2	NA	NA	NA	NA	0.5	NA	916
917. Money and financial flows	L.I.I.	do	130.7	136.4	135.9	138.9	136.3	136.1	136.0	137.1	-0.1	0.8	2.2	-1.9	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg.	L.I.I.	Hours	40.1	40.7	40.5	40.4	40.3	40.4	40.4	40.4	0.	0.	-0.2	-0.2	1
21. Average weekly overtime hours, mfg. ³	L.C.I.	do	3.0	3.4	3.4	3.3	3.2	3.1	3.2	3.2	0.1	0.	-0.1	-0.1	21
*5. Average weekly initial claims (inverted) ⁴	L.C.I.	Thousands	426	366	396	390	387	383	392	381	-2.3	2.8	1.5	0.8	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ⁵	L.I.U.	Ratio	0.271	0.459	0.504	0.491	0.472	0.464	0.488	0.490	0.024	0.002	-0.013	-0.019	60
46. Help-wanted advertising in newspapers	L.I.U.	1967=100	96	131	139	139	133	131	138	139	5.3	0.7	0.	-4.3	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments	U.C.C.	Ar., bil. hrs.	168.15	176.87	178.47	180.17	181.19	181.39	181.70	181.45	0.2	-0.1	1.0	0.6	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	102.66	103.39	103.46	103.65	103.23	103.74	-0.4	0.5	0.7	0.1	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.20	94.46	95.85	96.64	97.33	97.42	97.45	97.69	0.	0.2	0.8	0.7	41
40. Employees in goods-producing industries	L.C.U.	Thousands	23,334	24,730	24,973	25,077	25,055	25,066	25,009	25,021	-0.2	0.	0.4	-0.1	40
90. Ratio, civilian employment to population of working age ⁶	U.I.U.	Percent	57.15	58.79	59.07	59.38	59.26	59.37	58.99	59.21	-0.38	0.22	0.31	-0.12	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) ⁷	L.I.U.	Thousands	10,717	8,539	8,233	8,426	8,417	8,413	8,413	8,451	0.	-0.5	-2.3	0.1	37
43. Unemployment rate (inverted) ⁸	L.I.U.	Percent	9.6	7.5	7.2	7.3	7.3	7.3	7.3	7.3	0.	0.	-0.1	0.	43
45. Avg. weekly insured unemployment rate (inv.) ⁹	L.I.U.	do	3.8	2.8	2.8	2.9	2.8	2.8	2.8	2.8	0.	0.	-0.1	0.1	45
*91. Average duration of unemployment (inverted) ¹⁰	L.I.U.	Weeks	20.0	18.2	17.1	15.7	15.5	14.9	15.4	15.4	-3.4	0.	8.2	1.3	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	L.I.U.	Percent	3.8	2.4	2.1	2.1	2.0	1.9	2.0	2.0	-0.1	0.	0.	0.1	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1972 dollars	C.C.C.	Ar., bil. dol.	1534.7	1639.3	1662.4	1663.5	1671.6	...	...	...	...	...	0.1	0.5	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.5	1389.5	1399.5	1403.0	1398.3	1398.5	1401.7	0.	0.2	0.7	0.2	52
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.4	1200.2	1204.0	1208.9	1204.0	1205.2	1205.3	0.1	0.	0.3	0.4	51
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	C.C.C.	do	213.5	224.8	226.3	228.3	227.2	227.2	227.1	226.8	0.	-0.1	0.9	-0.5	53
Industrial Production:															
*47. Industrial production	C.C.C.	1977=100	109.2	121.8	123.1	123.8	124.4	124.3	124.7	124.9	0.3	0.2	0.6	0.5	47
73. Industrial production, durable mfrs	C.C.C.	do	107.7	124.8	127.3	127.7	128.1	128.0	128.2	128.5	0.2	0.2	0.3	0.3	73
74. Industrial production, nondurable mfrs	C.I.I.	do	113.7	122.5	123.5	123.6	125.0	125.1	125.6	126.0	0.4	0.3	0.1	1.1	74
49. Value of goods output in 1972 dollars	C.C.C.	Ar., bil. dol.	688.6	764.5	778.8	773.0	770.8	...	...	...	...	...	-0.7	-0.3	49
Capacity Utilization:															
82. Capacity utilization rate, mfg. ¹²	L.C.U.	Percent	74.0	80.8	81.1	80.5	80.4	80.4	80.4	80.4	0.	0.	-0.6	-0.1	82
84. Capacity utilization rate, materials ¹³	L.C.U.	do	75.3	82.3	81.4	81.5	80.5	80.2	80.3	80.3	0.1	0.	0.1	-1.0	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods	L.I.I.	Bil. dol.	87.74	100.56	100.75	102.49	103.15	102.97	106.65	103.63	3.6	-2.8	1.7	0.6	6
*7. Mfrs.' new orders in 1972 dollars, durable goods	L.I.I.	do	36.96	41.44	41.32	41.89	41.91	41.86	43.18	42.02	3.2	-2.7	1.4	0.	7
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials	L.I.I.	do	34.07	37.33	37.29	37.98	37.58	37.88	37.40	37.60	-1.3	0.5	1.9	-1.1	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴	L.I.U.	do	2.69	2.11	-1.63	0.55	0.69	0.25	4.04	0.94	3.79	-3.10	2.18	0.14	25
96. Mfrs.' unfilled orders, durable goods ¹⁵	L.I.U.	Bil. dol., GDP	320.12	345.44	345.44	347.10	349.17	345.13	349.17	350.11	1.2	0.3	0.5	0.6	96
*32. Vendor performance, slower deliveries ¹⁶	L.I.I.	Percent	54	61	49	47	44	44	44	44	0	0	-2	-3	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	368.77	411.30	417.83	418.93	424.64	428.28	419.16	NA	-2.1	NA	0.3	1.4	56
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	178.44	179.09	181.18	182.71	179.19	NA	-1.9	NA	0.4	1.2	57
75. Industrial production, consumer goods	C.I.C.	1977=100	109.3	118.2	119.3	119.2	120.3	120.4	120.9	121.3	0.4	0.3	-0.1	0.9	75
54. Sales of retail stores	C.I.U.	Bil. dol.	97.86	108.08	109.92	111.64	114.50	114.88	113.28	113.74	-1.4	0.4	1.6	2.6	54
55. Sales of retail stores in 1972 dollars	U.I.U.	do	47.75	51.76	52.48	53.05	54.21	54.42	53.66	53.96	-1.4	0.6	1.1	2.2	55
55. Personal consumption expenditures, automobiles	L.C.C.	Ar., bil. dol.	88.3	102.3	101.8	103.2	105.5	...	...	...	...	...	1.4	2.2	55
58. Index of consumer sentiment ¹⁷	L.I.I.	1Q 1966=100	87.5	97.5	95.0	94.5	94.3	91.8	96.5	94.0	5.1	-2.6	-0.5	-0.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.I.I.	1967=100	114.8	117.1	116.8	117.7	116.2	114.3	117.6	118.0	2.9	0.3	0.8	-1.3	12
13. New business incorporations	L.I.I.	Number	50,162	52,960	53,193	NA	NA	NA	NA	NA	NA	NA	NA	NA	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment in 1972 dollars	L.I.I.	Bil. dol.	26.68	31.29	31.01	30.95	30.65	30.03	31.92	31.66	6.3	-0.8	-0.2	-1.0	10
*20. Contracts and orders for plant and equipment in 1972 dollars	L.I.I.	do	13.40	15.43	14.98	15.75	14.83	14.79	15.57	15.03	5.3	-3.5	5.1	-5.8	20
24. Mfrs.' new orders, nondefense capital goods	L.I.I.	do	22.73	26.95	26.33	26.78	26.35	25.59	28.01	26.23	9.5	-6.4	1.7	-1.6	24
27. Mfrs.' new orders in 1972 dollars, nondefense capital goods	L.I.I.	do	11.72	13.64	13.07	14.07	13.12	13.02	14.02	12.89	7.7	-8.1	7.7	-6.8	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title and timing classification	Unit of measure	Basic data ²								Percent change				Series number
			Annual average		4th Q 1984	1st Q 1985	2d Q 1985	May 1985	June 1985	July 1985	May to June 1985	June to July 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	
			1983	1984											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
910	9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	63.56	78.07	83.17	83.68	81.87	83.99	69.68	91.89	-17.0	31.9	0.6	-2.2	9
920	11. Newly approved capital appropriations, mfg.	U.Lg.U.	22.00	30.19	29.19	30.51	NA	...	...	...	...	...	4.5	NA	11
930	97. Backlog of capital appropriations, mfg.	C.Lg.Lg.	73.50	97.65	97.65	103.17	NA	...	...	...	...	...	5.7	NA	97
Business Investment Expenditures:															
914	61. Expenditures for new plant and equipment	C.Lg.Lg.	304.78	353.54	367.21	371.16	385.31	...	...	...	...	...	1.1	3.8	61
915	69. Mfrs. machinery and equipment sales and business construction expenditures	C.Lg.Lg.	320.64	375.00	396.32	391.54	402.22	398.34	404.59	NA	1.6	NA	-1.2	2.7	69
916	76. Industrial production, business equipment	C.Lg.U.	115.4	134.9	139.1	140.2	142.1	142.2	142.0	141.6	-0.1	-0.3	0.8	1.4	76
917	86. Nonresidential fixed investment in 1972 dollars	C.Lg.C.	171.0	204.9	213.8	213.0	219.0	...	...	...	...	...	-0.4	2.8	86
Residential Construction Commitments and Investment:															
78	New private housing units started	L.L.L.	1,703	1,747	1,598	1,795	1,769	1,681	1,694	1,654	0.8	-2.4	12.3	-1.4	28
79	Building permits, new private housing units	L.L.L.	131.1	134.6	124.7	132.9	138.1	141.8	136.5	135.1	-3.7	-1.0	6.6	3.9	29
89	Residential fixed investment in 1972 dollars	L.L.L.	53.7	60.2	59.2	60.0	60.8	...	...	...	...	...	1.4	1.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30	Change in business inventories in 1972 dollars ³	L.L.L.	-3.6	24.8	16.8	19.1	8.3	...	...	...	...	...	2.3	-10.8	30
36	Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) ³	L.L.L.	1.98	21.29	11.40	8.20	1.79	0.02	-3.57	NA	-3.59	NA	-3.20	-6.41	36
31	Change in mfg. and trade inventories, book value ³	L.L.L.	11.1	53.2	31.8	21.3	5.3	-29.0	27.7	NA	56.7	NA	-10.5	-16.0	31
38	Change in mfrs. inventories, materials and supplies on hand and on order, book value ³	L.L.L.	1.45	0.71	-1.68	-0.97	-0.27	-1.54	1.68	NA	3.22	NA	0.71	0.70	38
Inventories on Hand and on Order:															
71	Mfg. and trade inventories, book value ³	Lg.Lg.Lg.	520.28	573.43	573.43	578.77	580.09	577.78	580.09	NA	0.4	NA	0.9	0.2	71
70	Mfg. and trade inventories in 1972 dollars ³	Lg.Lg.Lg.	259.02	278.97	278.97	282.72	283.58	282.76	283.58	NA	0.3	NA	1.3	0.3	70
65	Mfrs. inventories, finished goods, book value ³	Lg.Lg.Lg.	80.96	89.69	89.69	90.12	89.87	90.13	89.87	NA	-0.3	NA	0.5	-0.3	65
77	Ratio, mfg. and trade inventories to sales in 1972 dollars ³	Lg.Lg.Lg.	1.59	1.54	1.56	1.57	1.56	1.55	1.58	NA	0.03	NA	0.01	-0.01	77
78	Mfrs. inventories, materials and supplies on hand and on order, book value ³	L.Lg.Lg.	208.73	217.30	217.30	214.40	213.61	211.93	213.61	NA	0.8	NA	-1.3	-0.4	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98	Change in producer prices, sensitive materials ³	L.L.L.	1.24	-0.37	-0.12	-1.02	0.27	0.94	0.10	-0.07	-0.84	-0.17	-0.90	1.29	98
32	Spot market prices, raw industrial materials ³	Percent	258.5	278.9	265.5	253.8	250.7	252.0	242.9	240.7	-3.6	-0.9	-4.4	-1.2	23
99	Change in sensitive materials prices (smoothed) ³	Percent	1.03	-0.19	-0.48	-0.77	-0.33	-0.22	-0.13	-0.35	0.09	-0.22	-0.29	0.44	99
Stock Prices:															
19	Stock prices, 500 common stocks ³	L.L.L.	160.41	160.46	165.19	177.30	184.80	184.90	188.89	192.54	2.2	1.9	7.3	4.2	19
Profits and Profit Margins:															
16	Corporate profits after tax	L.L.L.	127.4	145.9	141.0	137.0	136.5	...	...	...	...	...	-2.8	-0.4	16
18	Corporate profits after tax in 1972 dollars	L.L.L.	60.5	68.0	65.0	62.4	61.8	...	...	...	...	...	-4.0	-1.0	18
79	Corporate profits after tax with IVA and CCA ³	L.C.L.	149.4	195.9	203.9	207.0	212.7	...	...	...	...	...	1.5	2.8	79
80	... in 1972 dollars	L.C.L.	71.2	92.0	95.0	95.4	97.7	...	...	...	...	...	0.4	2.4	80
15	Profits after taxes per dollar of sales, mfg. ³	Cents	4.0	4.6	4.3	4.2	NA	...	...	...	...	...	-0.1	NA	15
26	Ratio, price to unit labor cost, nonfarm business	L.L.L.	98.0	99.6	100.1	99.4	99.5	...	...	...	...	...	-0.7	0.1	26
Cash Flows:															
34	Corporate net cash flow	L.L.L.	318.9	367.3	375.3	378.9	387.4	...	...	...	...	...	1.0	2.2	34
35	Corporate net cash flow in 1972 dollars	L.L.L.	149.3	169.2	171.3	171.8	174.6	...	...	...	...	...	0.3	1.6	35
Unit Labor Costs and Labor Share:															
63	Unit labor cost, business sector	Lg.Lg.Lg.	156.0	157.6	158.4	161.9	162.7	...	...	...	...	...	2.2	0.5	63
68	Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	1.409	1.425	1.438	1.462	1.473	...	...	...	...	...	1.7	0.8	68
62	Labor cost per unit of output, mfg.	Lg.Lg.Lg.	215.9	212.4	213.6	216.2	215.0	214.9	214.6	0.	-0.1	1.2	-0.6	62	
a)	Actual data	Lg.Lg.Lg.	95.1	88.3	86.9	86.7	85.0	85.0	84.6	84.1	-0.4	-0.5	-0.2	-1.7	62
b)	Actual data as percent of trend ³	Percent	95.1	88.3	86.9	86.7	85.0	85.0	84.6	84.1	-0.4	-0.5	-0.2	-1.7	62
64	Compensation of employees as percent of national income ³	Lg.Lg.Lg.	75.0	73.4	73.4	73.9	74.2	...	...	...	...	...	0.5	0.3	64
B7. Money and Credit															
Money:															
85	Change in money supply M1 ¹	L.L.L.	0.78	0.47	0.42	0.80	1.10	1.17	1.65	0.79	0.48	-0.86	0.38	0.30	85
102	Change in money supply M2 ¹	L.L.L.	0.95	0.67	0.90	0.80	0.59	0.71	1.15	0.72	0.44	-0.43	-0.10	-0.21	102
104	Change in total liquid assets ¹	L.L.L.	0.87	0.93	0.84	0.77	NA	0.50	NA	NA	NA	NA	-0.07	NA	104
105	Money supply M1 in 1972 dollars	L.L.L.	214.0	219.5	220.0	224.0	227.3	227.0	230.2	231.6	1.4	0.6	1.8	1.5	105
106	Money supply M2 in 1972 dollars	L.L.L.	886.2	917.2	932.3	952.6	955.3	954.0	962.8	967.9	0.9	0.5	2.2	0.3	106
Velocity of Money:															
107	Ratio, GNP to money supply M1 ¹	C.C.C.	6.482	6.720	6.791	6.708	6.617	...	...	...	...	...	-0.083	-0.091	107
108	Ratio, personal income to money supply M2 ¹	C.Lg.C.	1.300	1.322	1.320	1.301	1.297	1.294	1.285	1.280	-0.009	-0.005	-0.019	-0.004	108
Credit Flows:															
33	Net change in mortgage debt ¹	L.L.L.	37.55	100.38	62.96	78.13	80.83	66.41	84.91	NA	18.50	NA	15.17	2.70	33
112	Net change in business loans ¹	L.L.L.	3.28	53.67	39.52	30.85	-2.08	32.39	-53.33	24.06	-85.72	77.39	-8.67	-32.93	112
113	Net change in consumer installment credit ¹	L.L.L.	47.73	76.36	74.12	98.42	96.39	108.50	81.43	NA	-27.07	NA	24.30	-2.03	113
111	Change in business and consumer credit outstanding ¹	L.L.L.	5.7	15.2	9.9	12.1	9.4	11.3	5.3	6.1	-6.0	0.8	2.2	-2.7	111
110	Funds raised by private nonfinancial borrowers	L.L.L.	390.99	460.07	571.89	414.25	NA	...	...	...	...	...	-27.6	NA	110
Credit Difficulties:															
39	Delinquency rate, installment loans (inverted) ¹	Percent, EOP	1.94	2.09	2.09	2.40	2.33	2.25	2.33	NA	-0.08	NA	-0.31	0.07	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ¹									Percent change				Series number
		Annual average		4th Q 1984	1st Q 1985	2d Q 1985	May 1985	June 1985	July 1985	May to June 1985	June to July 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985		
		1983	1984												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves															
93 Free reserves (inverted) ² (U)	L.U.U.	Mil. dol.	-545	-3,046	-3,885	-621	-472	-530	-300	-253	-230	-47	-3,264	-149	93
94 Borrowings from the Federal Reserve ³ (U)	L.G.U.	do	1,034	3,730	4,607	1,426	1,287	1,334	1,205	1,107	-129	-98	-3,181	-139	94
Interest Rates:															
119 Federal funds rate ⁴ (U)	L.G.L.	Percent	9.09	10.22	9.27	8.48	7.92	7.97	7.53	7.88	-0.44	0.35	-0.79	-0.56	119
114 Discount rate on new Treasury bills ⁵ (U)	L.G.L.	do	8.62	9.57	8.97	8.18	7.52	7.56	7.01	7.05	-0.55	0.04	-0.79	-0.66	114
116 Yield on new high-grade corporate bonds ⁶ (U)	L.G.L.	do	12.25	13.37	12.63	12.57	11.88	11.85	11.33	11.28	-0.52	-0.05	-0.06	-0.69	116
115 Yield on long-term Treasury bonds ⁷ (U)	C.L.G.	do	10.84	11.99	11.37	11.43	10.91	10.96	10.36	10.51	-0.60	0.15	0.06	-0.52	115
117 Yield on municipal bonds ⁸ (U)	L.G.L.	do	9.51	10.10	10.12	9.64	9.04	9.01	8.69	8.81	-0.32	0.12	-0.48	-0.60	117
118 Secondary market yields: FHA mortgages ⁹ (U)	L.G.L.	do	13.11	13.82	13.11	13.24	12.38	12.28	11.89	12.12	-0.39	0.23	0.13	-0.86	118
67 Bank rates on short-term business loans ¹⁰ (U)	L.G.L.	do	10.64	12.02	11.29	10.10	9.90	...	...	...	...	...	-1.19	-0.20	67
*109 Average prime rate charged by banks ¹¹ (U)	L.G.L.	do	10.79	12.04	11.80	10.54	10.20	10.31	9.78	9.50	-0.53	-0.28	-1.26	-0.34	109
Outstanding Debt:															
66 Consumer installment credit outstanding ¹²	L.G.L.	Bl. dol., EOP	376.01	452.37	452.37	476.98	501.08	494.29	501.08	NA	1.4	NA	5.4	5.1	66
72 Commercial and industrial loans outstanding	Bl. dol.		264.66	299.73	319.59	326.98	330.91	333.29	328.84	330.85	-1.3	0.6	2.3	1.2	72
*101 Commercial and industrial loans outstanding in 1972 dollars	L.G.L.	do	104.02	115.04	122.86	126.00	127.37	128.09	126.72	127.54	-1.1	0.6	2.6	1.1	101
*95 Ratio, consumer installment credit to personal income ¹³	L.G.L.	Percent	12.73	13.85	14.40	14.90	15.54	15.62	15.78	NA	0.16	NA	0.50	0.64	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
D1. Price Movements															
310 Implicit price deflator for gross national product		1972=100	215.3	223.4	226.1	229.1	230.6	...	...	...	...	...	1.3	0.7	310
320 Consumer price index for all urban consumers (CPI-U) ¹⁴ (U)		1967=100	298.4	311.1	315.4	317.4	321.2	321.3	322.3	322.8	0.3	0.2	0.6	1.2	320
320c Change in CPI-U (S/A) ¹⁵		Percent	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.	0.	0.	0.	320c
322 Consumer price index for all urban consumers, food		1967=100	291.7	302.9	306.2	308.7	308.5	308.3	308.5	308.8	0.1	0.1	0.8	-0.1	322
330 Producer price index (PPI), all commodities ¹⁶ (U)		do	303.1	310.3	309.8	309.1	309.4	309.9	309.1	309.0	-0.3	0.	-0.2	0.1	330
335 PPI, industrial commodities ¹⁷ (U)		do	315.7	322.6	323.4	322.5	324.6	325.3	324.7	324.3	-0.2	-0.1	-0.3	0.7	335
331 PPI, crude materials for further processing		do	323.6	331.0	327.4	316.2	305.4	305.1	303.3	301.6	-0.6	-0.6	-3.4	-3.4	331
332 PPI, intermediate materials, supplies, and components		do	312.3	320.0	320.7	319.3	319.3	320.0	318.8	317.8	-0.4	-0.3	-0.4	0.	332
333 PPI, capital equipment		do	287.2	294.1	295.3	298.1	300.1	299.7	300.9	300.9	0.4	0.	0.9	0.7	333
334 PPI, finished consumer goods		do	284.6	290.4	290.7	290.5	292.0	292.6	291.4	292.6	-0.4	0.4	-0.1	0.5	334
B2. Wages and Productivity															
340 Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls		1977=100	155.3	162.8	162.4	163.8	165.1	164.9	165.5	165.5	0.4	0.	0.9	0.8	340
341 Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls		do	94.9	94.8	94.5	94.6	94.4	94.3	94.4	94.4	0.1	0.	0.1	-0.2	341
345 Average hourly compensation, nonfarm business sector		do	161.6	168.2	170.5	172.5	173.8	...	...	...	...	...	1.2	0.8	345
346 Real average hourly compensation, nonfarm business sector		do	98.3	98.1	98.1	98.5	98.3	...	...	...	...	...	0.4	-0.2	346
370 Output per hour, business sector		do	103.7	107.0	108.0	106.9	107.3	...	...	...	...	...	-1.0	0.4	370
358 Output per hour, nonfarm business sector		do	103.4	106.2	106.9	106.0	106.3	...	...	...	...	...	-0.8	0.3	358
C. Labor Force, Employment, and Unemployment															
441 Civilian labor force		Millions	111.55	113.54	114.18	115.16	115.18	115.37	114.78	115.31	-0.5	0.5	0.9	0.	441
442 Civilian employment		do	100.83	105.00	105.95	106.73	106.76	106.96	106.37	106.86	-0.6	0.5	0.7	0.	442
37 Number of persons unemployed		Thousands	10,717	8,539	8,233	8,426	8,417	8,413	8,413	8,451	0.	0.5	2.3	-0.1	37
444 Number unemployed, males 20 years and over		do	5,257	3,932	3,738	3,768	3,783	3,651	3,891	3,767	6.6	-3.2	0.8	0.4	444
445 Number unemployed, females 20 years and over		do	3,632	3,107	3,051	3,155	3,192	3,231	3,148	3,125	-2.6	-0.7	3.4	1.2	445
446 Number unemployed, both sexes 16-19 years of age		do	1,829	1,499	1,444	1,503	1,442	1,531	1,374	1,559	-10.3	13.5	4.1	-4.1	446
447 Number unemployed, full-time workers		do	9,075	7,057	6,837	6,913	6,797	6,797	6,741	6,964	-0.8	3.3	1.1	-1.7	447
Civilian Labor Force Participation Rates:															
451 Males 20 years and over ¹⁹		Percent	78.5	78.3	78.3	78.2	78.1	78.1	77.9	77.9	-0.2	0.	-0.1	-0.1	451
452 Females 20 years and over ²⁰		do	53.1	53.7	53.9	54.6	54.6	54.5	54.6	54.5	0.1	-0.1	0.7	0.	452
453 Both sexes 16-19 years of age ²¹		do	53.5	53.9	53.8	55.6	54.3	55.8	51.8	55.3	-4.0	3.5	1.8	-1.3	453
D. Government Activities															
D1. Receipts and Expenditures															
500 Federal Government surplus or deficit ²²		A.r., bl. dol.	-178.6	-175.8	-197.8	-165.1	-210.8	...	...	...	...	...	32.7	-45.7	500
501 Federal Government receipts		do	641.1	704.7	721.9	771.4	734.6	...	...	...	...	...	6.9	-4.8	501
502 Federal Government expenditures		do	819.7	880.5	919.7	936.5	945.4	...	...	...	...	...	1.8	1.0	502
510 State and local government surplus or deficit ²³		do	44.1	52.9	55.6	53.7	50.6	...	...	...	...	...	-1.9	-3.1	510
511 State and local government receipts		do	478.2	523.6	539.7	545.6	557.9	...	...	...	...	...	1.1	2.3	511
512 State and local government expenditures		do	434.1	470.7	484.0	491.9	507.3	...	...	...	...	...	1.6	3.1	512
D2. Outcome indicators															
517 Defense Department gross obligations incurred		Mil. dol.	20,635	22,437	25,466	21,072	25,769	25,140	29,513	NA	17.4	NA	-17.3	22.3	517
525 Defense Department prime contract awards		do	10,787	12,942	15,157	12,099	NA	14,605	NA	NA	NA	NA	-20.2	NA	525
548 Mfrs.' new orders, defense products		do	6,773	7,452	7,569	7,336	8,661	8,773	11,081	9,133	26.3	-17.6	-3.1	18.1	548
557 Industrial production, defense and space equipment		1977=100	143.1	157.9	164.0	167.2	171.8	171.8	173.4	172.9	0.9	-0.3	2.0	2.8	557
570 Employment, defense products industries		Thousands	1,359	1,444	1,488	1,522	1,550	1,550	1,560	NA	0.6	NA	2.3	1.8	570
564 Federal Government purchases for national defense		A.r., bl. dol.	200.5	221.5	231.6	233.9	240.6	...	...	...	...	...	1.0	2.9	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602 Exports, excluding military aid and shipments		Mil. dol.	16,722	18,137	18,649	18,567	17,544	17,414	17,438	NA	0.1	NA	-0.4	-5.5	602
604 Exports of domestic agricultural products		do	3,011	3,146	3,118	2,741	2,294	2,092	2,167	NA	3.6	NA	-12.1	-16.3	604
606 Exports of nonferrous metals		do	3,536	3,875	4,013	4,126	3,998	4,073	3,952	NA	-3.0	NA	2.8	-3.1	606
612 General imports		do	21,513	27,132	26,682	28,137	28,802	28,685	29,425	NA	2.6	NA	5.5	2.4	612
614 Imports of petroleum and petroleum products		do	4,340	4,689	4,314	3,750	5,005	5,237	4,842	NA	-7.5	NA	-13.1	33.5	614
616 Imports of automobiles and parts		do	2,937	3,787	3,716	4,425	4,452	4,073	4,932	NA	21.1	NA	19.1	0.6	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹								Percent change				Series number	
		Annual average			1st Q		2d Q		3d Q		4th Q		1st Q		
		1983	1984	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984		1985
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667 Balance on goods and services ²	Bil. dol.	0.02	-7.98	-22.53	-16.85	-22.26	-29.62	-21.38	-26.82	NA	8.24	-5.44	NA	667	
668 Exports of goods and services	do	87.51	83.40	90.60	90.76	89.00	91.12	91.54	89.43	NA	0.5	-2.3	NA	668	
669 Imports of goods and services	do	87.49	91.38	113.14	107.62	111.26	120.75	112.92	116.25	NA	-6.5	2.9	NA	669	
622 Balance on merchandise trade ³	do	-9.11	-15.50	-27.07	-25.57	-25.65	-32.51	-24.56	-29.56	-33.42	7.95	-5.00	-3.86	622	
618 Merchandise exports, adjusted	do	52.80	50.19	55.08	53.75	54.68	55.53	56.36	55.69	52.91	1.5	-1.2	-5.0	618	
620 Merchandise imports, adjusted	do	61.91	65.69	82.15	79.32	80.33	88.04	80.91	85.25	86.32	-8.1	5.4	1.3	620	
651 Income on U.S. investment abroad	do	21.19	19.51	21.90	23.50	20.90	21.77	21.44	19.15	NA	-1.5	-10.7	NA	651	
652 Income on foreign investment in the United States	do	13.82	13.16	17.12	15.27	17.28	18.51	17.44	16.53	NA	-5.8	-5.2	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200 Gross national product	A.r., bil. dol.	3069.3	3304.8	3662.8	3553.3	3644.7	3694.6	3758.7	3810.6	3855.1	1.7	1.4	1.2	200	
50 Gross national product in 1972 dollars	do	1480.0	1534.7	1639.3	1610.9	1638.8	1645.2	1662.4	1663.5	1671.6	1.0	0.1	0.5	50	
217 Per capita gross national product in 1972 dollars	A.r., dollars	6,370	6,543	6,926	6,829	6,933	6,943	6,998	6,989	7,009	0.8	-0.1	0.3	217	
213 Final sales in 1972 dollars	A.r., bil. dol.	1490.4	1538.3	1614.5	1579.3	1618.5	1614.6	1645.6	1644.4	1663.3	1.9	-0.1	1.1	213	
224 Disposable personal income	do	2180.5	2340.1	2576.8	2502.2	2554.3	2606.4	2644.5	2654.8	2727.5	1.5	0.4	2.7	224	
225 Disposable personal income in 1972 dollars	do	1058.3	1095.4	1169.0	1147.6	1165.3	1176.5	1186.7	1181.9	1205.0	0.9	-0.4	2.0	225	
227 Per capita disposable personal income in 1972 dollars	A.r., dollars	4,555	4,670	4,939	4,865	4,930	4,965	4,996	4,965	5,053	0.6	-0.6	1.8	227	
A2. Personal Consumption Expenditures															
230 Total	A.r., bil. dol.	1984.9	2155.9	2341.8	2276.5	2332.7	2361.4	2396.5	2446.5	2497.5	1.5	2.1	2.1	230	
231 Total in 1972 dollars	do	963.3	1009.2	1062.4	1044.1	1064.2	1065.9	1075.4	1089.1	1103.4	0.9	1.3	1.3	231	
232 Durable goods	do	245.1	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.0	2.9	2.6	1.6	232	
233 Durable goods in 1972 dollars	do	140.5	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.3	3.3	2.2	1.8	233	
236 Nondurable goods	do	757.5	801.7	856.9	841.3	858.3	861.4	866.5	877.3	892.5	0.6	1.2	1.7	236	
238 Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	387.1	396.6	395.5	395.0	398.6	403.6	-0.1	0.9	1.3	238	
237 Services	do	982.2	1074.4	1166.1	1124.4	1153.7	1182.8	1203.8	1234.4	1265.1	1.8	2.5	2.5	237	
239 Services in 1972 dollars	do	459.8	475.4	490.8	483.4	488.9	493.5	497.5	503.5	509.4	0.8	1.2	1.2	239	
A3. Gross Private Domestic Investment															
240 Total	do	414.9	471.6	637.8	623.8	627.0	662.8	637.8	646.8	640.9	-3.8	1.4	-0.9	240	
241 Total in 1972 dollars	do	194.3	221.0	289.9	285.5	283.9	300.2	289.9	292.1	288.1	-3.4	0.8	-1.4	241	
242 Fixed investment	do	441.0	485.1	579.6	550.0	576.4	591.0	601.1	606.1	622.7	1.7	0.8	2.7	242	
243 Fixed investment in 1972 dollars	do	204.7	224.6	265.1	253.9	263.7	269.6	273.1	273.0	279.8	1.3	0.	2.5	243	
245 Change in business inventories ⁴	do	-26.1	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	18.1	-35.2	4.1	-22.6	245	
30 Change in business inventories in 1972 dollars ⁵	do	-10.4	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	8.3	-13.8	2.3	-10.8	30	
A4. Government Purchases of Goods and Services															
260 Total	do	650.5	685.5	747.4	704.4	743.7	761.0	780.5	791.9	810.1	2.6	1.5	2.3	260	
261 Total in 1972 dollars	do	292.7	291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.5	1.4	0.1	0.9	261	
262 Federal Government	do	258.9	269.7	295.4	267.6	296.4	302.0	315.7	319.9	323.8	4.5	1.3	1.2	262	
263 Federal Government in 1972 dollars	do	117.0	116.2	122.5	112.2	123.2	125.0	129.6	129.8	129.8	3.7	0.2	0.	263	
266 State and local government	do	391.5	415.8	452.0	436.8	447.4	458.9	464.8	472.0	486.3	1.3	1.5	3.0	266	
267 State and local government in 1972 dollars	do	175.7	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.7	-0.1	0.	1.5	267	
A5. Foreign Trade															
250 Net exports of goods and services ⁶	do	19.0	-8.3	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5	-93.4	34.6	-18.5	-18.9	250	
255 Net exports of goods and services in 1972 dollars ⁷	do	29.7	12.6	-15.0	-8.3	-11.4	-27.0	-13.4	-28.4	-33.3	13.6	-15.0	-4.9	255	
252 Exports of goods and services	do	348.4	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.4	-0.4	-1.8	-3.1	252	
256 Exports of goods and services in 1972 dollars	do	147.6	139.5	146.0	144.9	144.7	147.4	147.1	143.7	138.8	-0.2	-2.3	-3.4	256	
253 Imports of goods and services	do	329.4	344.4	428.5	410.4	421.1	459.3	423.2	435.2	442.8	-7.9	2.8	1.7	253	
257 Imports of goods and services in 1972 dollars	do	118.0	126.9	161.1	153.2	156.2	174.4	160.5	172.1	172.1	-8.0	7.2	0.	257	
A6. National Income and Its Components															
220 National income	do	2446.8	2646.7	2959.9	2873.5	2944.8	2984.9	3036.3	3076.5	3105.7	1.7	1.3	0.9	220	
280 Compensation of employees	do	1864.2	1984.9	2173.2	2113.4	2159.2	2191.9	2228.1	2272.7	2305.2	1.7	2.0	1.4	280	
282 Proprietors' income with IVA and CCAdj	do	111.1	121.7	154.4	154.9	149.8	153.7	159.1	159.8	161.1	3.5	0.4	0.8	282	
284 Rental income of persons with CCAdj	do	51.5	58.3	62.5	61.0	62.0	63.0	64.1	64.8	66.8	1.7	1.1	3.1	284	
286 Corporate profits before tax with IVA and CCAdj	do	159.1	225.2	285.7	277.4	291.1	282.8	291.6	292.3	297.3	3.1	0.2	1.7	286	
288 Net interest	do	260.9	256.6	284.1	266.8	282.8	293.5	293.4	287.0	275.4	0.	-2.2	-4.0	288	
A7. Saving															
290 Gross saving	do	408.8	437.2	551.8	543.9	551.0	556.4	556.0	550.7	531.5	-0.1	-1.0	-3.5	290	
295 Business saving	do	388.0	453.6	518.6	498.8	515.3	525.3	535.2	543.5	555.6	1.9	1.6	2.2	295	
292 Personal saving	do	136.0	118.1	156.1	152.5	144.8	164.1	163.0	118.6	136.1	-0.7	-27.2	14.8	292	
298 Government surplus or deficit ⁸	do	-115.3	-134.5	-122.9	-107.4	-109.2	-133.0	-142.2	-111.4	-160.2	-9.2	30.8	-48.8	298	
293 Personal saving rate ⁹	Percent	6.2	5.0	6.1	6.1	5.7	6.3	6.2	4.5	5.0	-0.1	-1.7	0.5	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; A, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

³ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

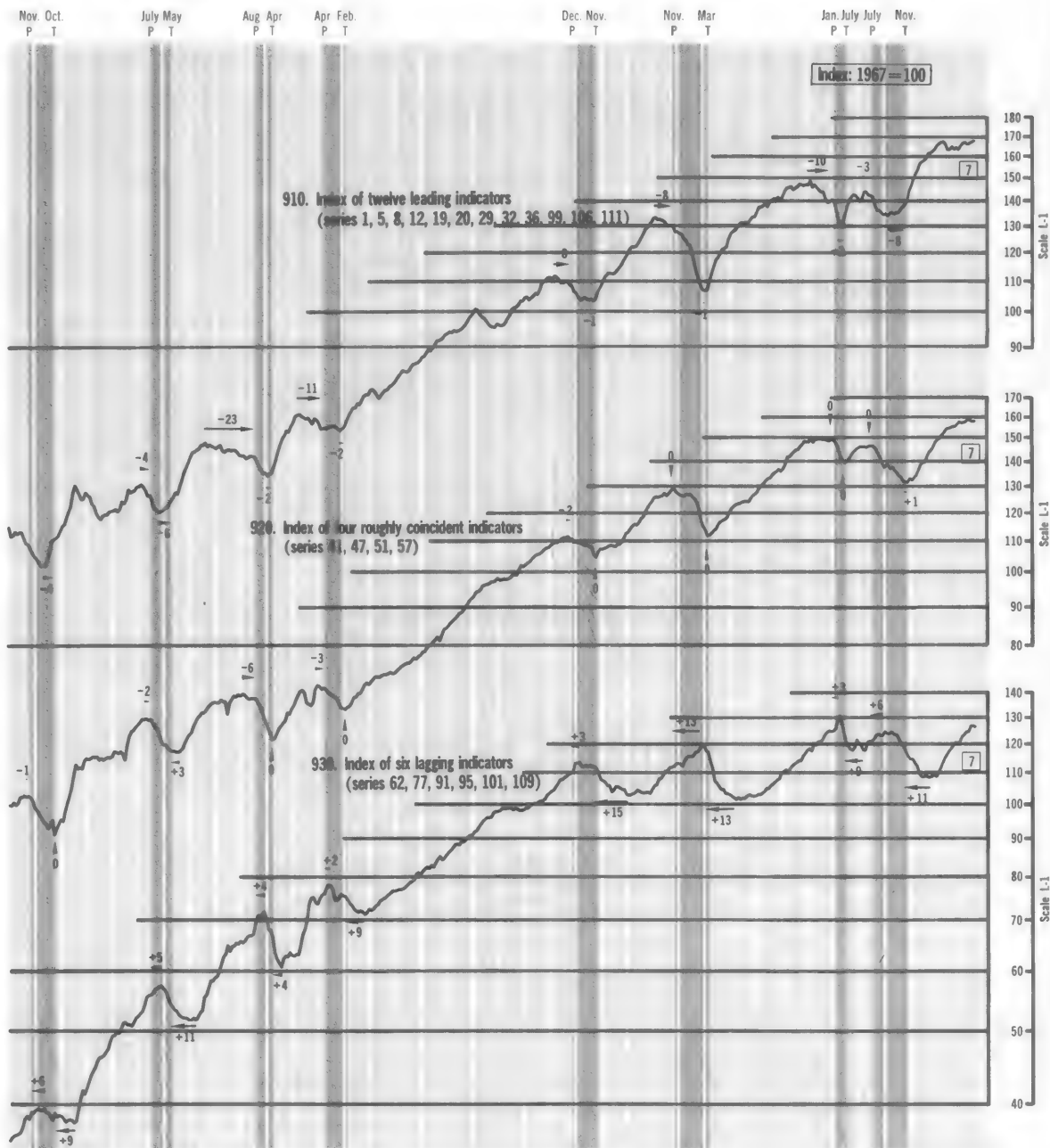
⁵ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

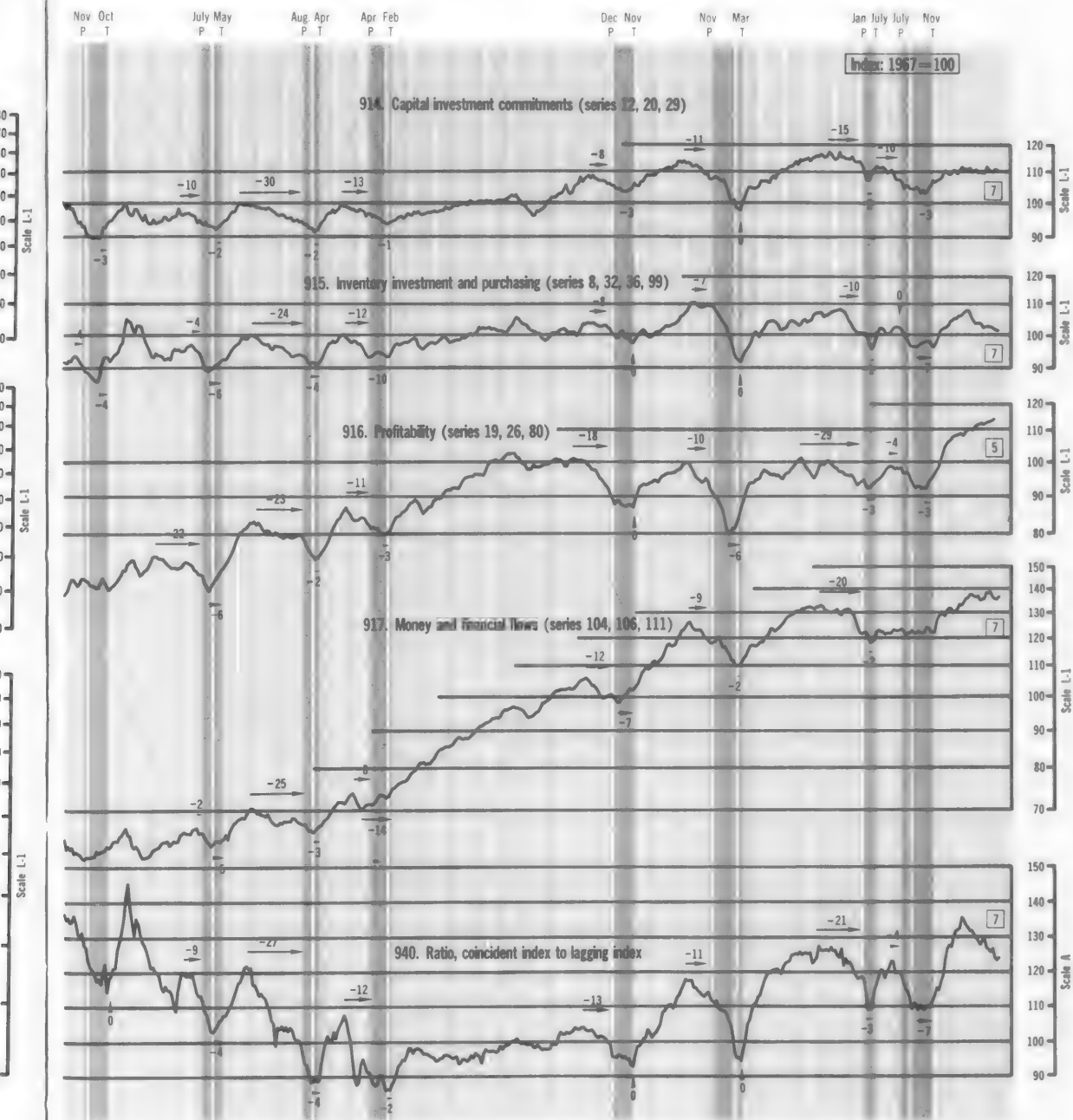
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

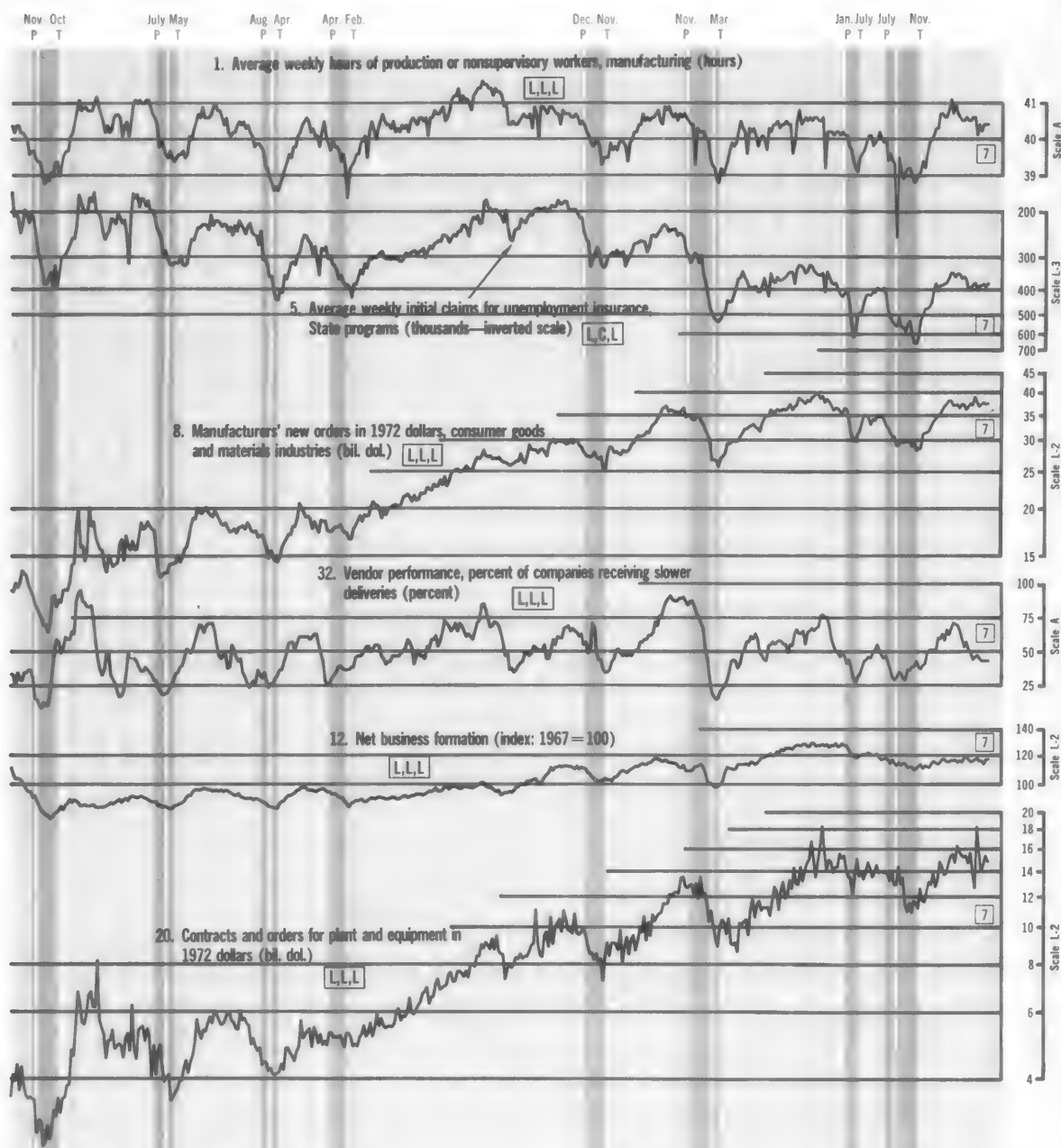
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

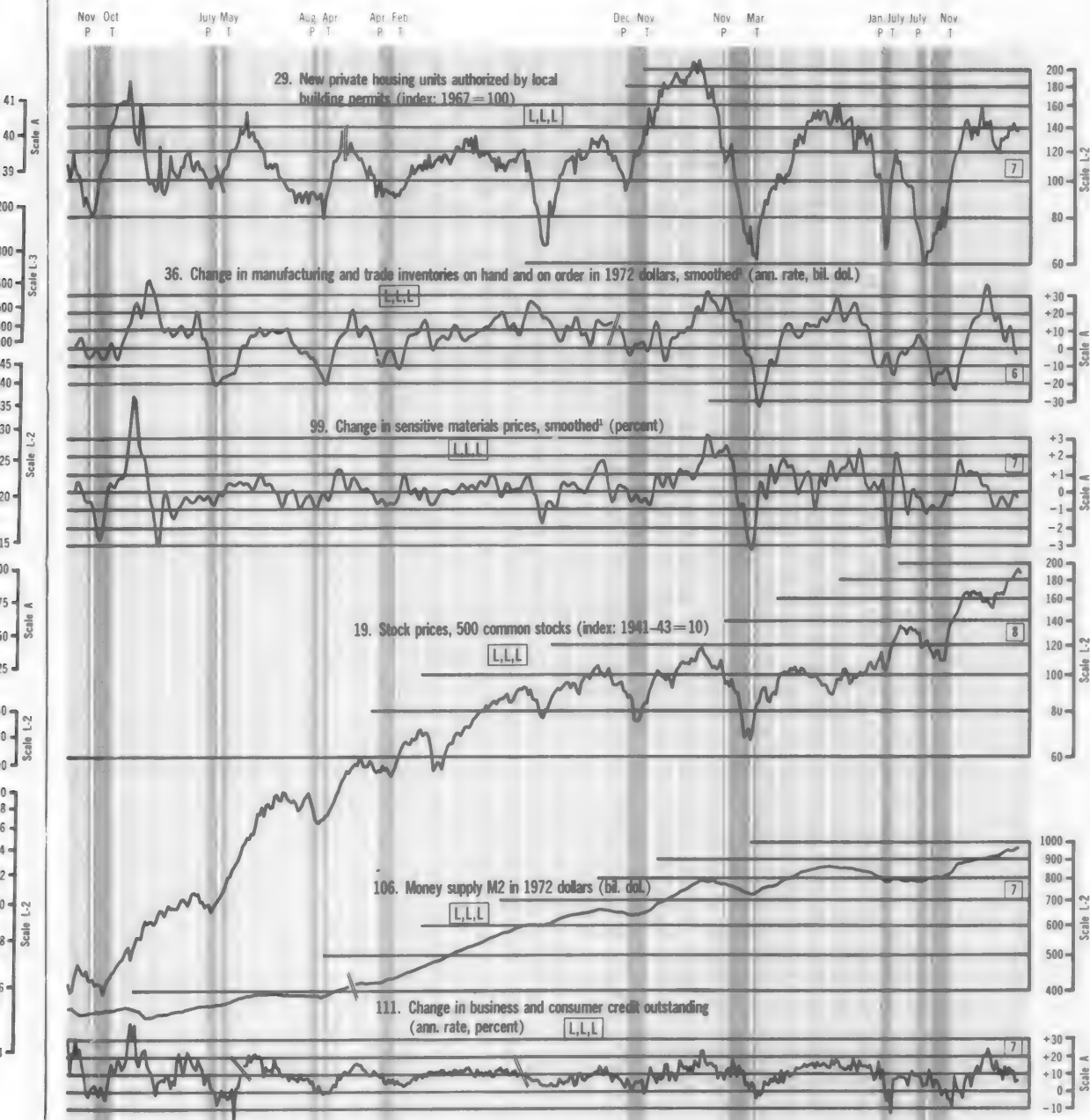
Chart A2. Leading Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued



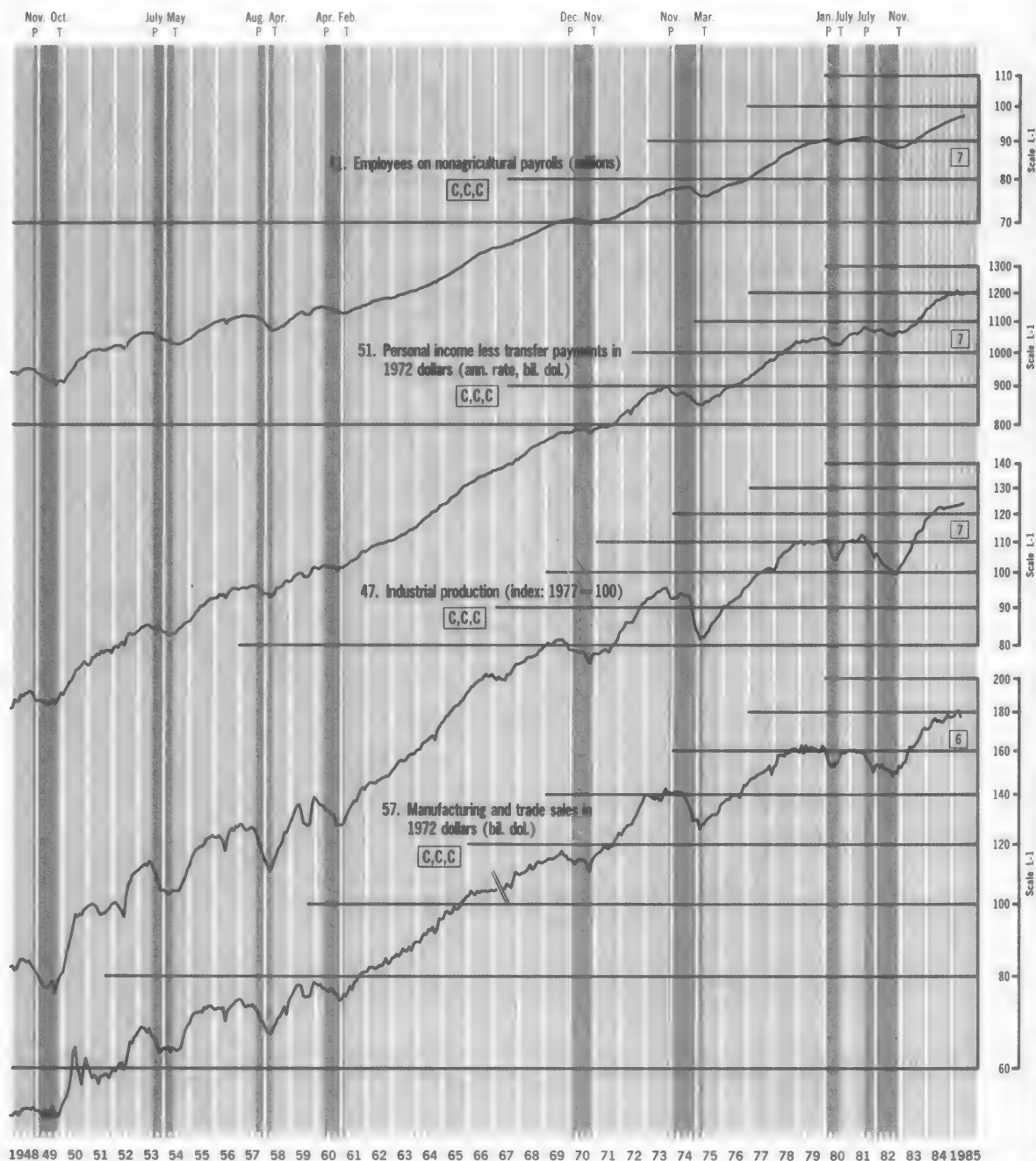
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



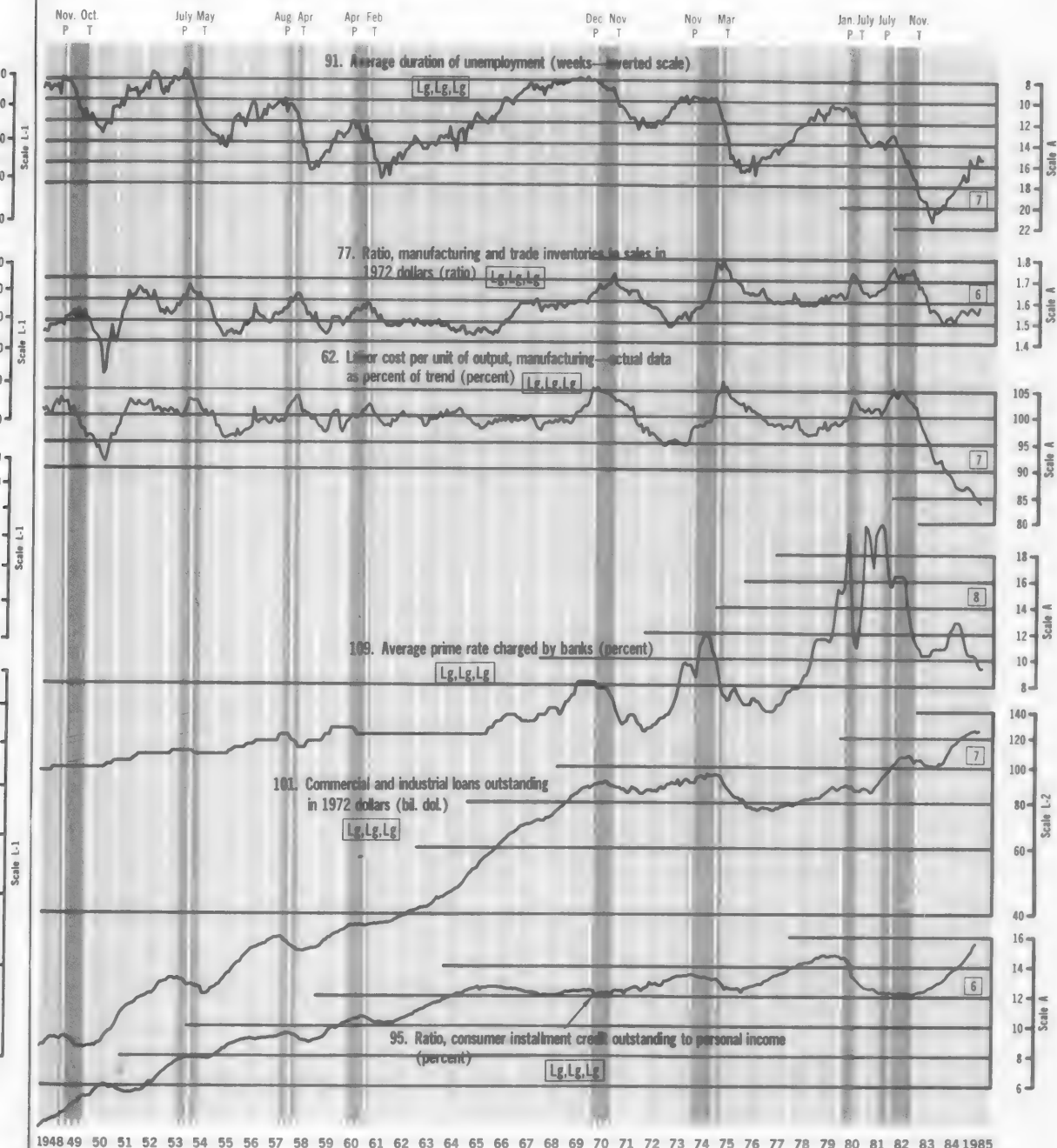
Current data for these series are shown on pages 62, 63, and 65.

I
A

CYCLICAL INDICATORS

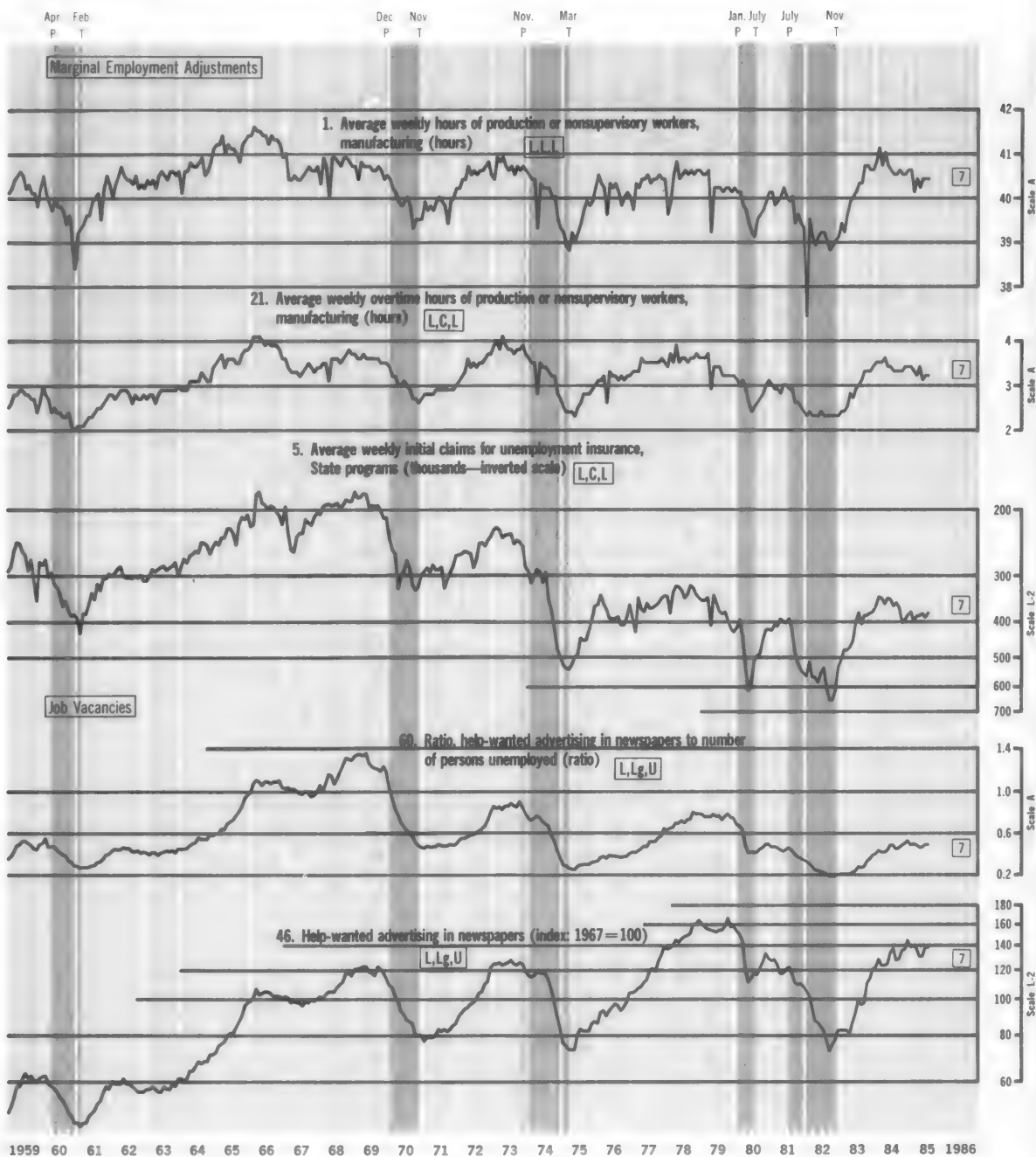
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

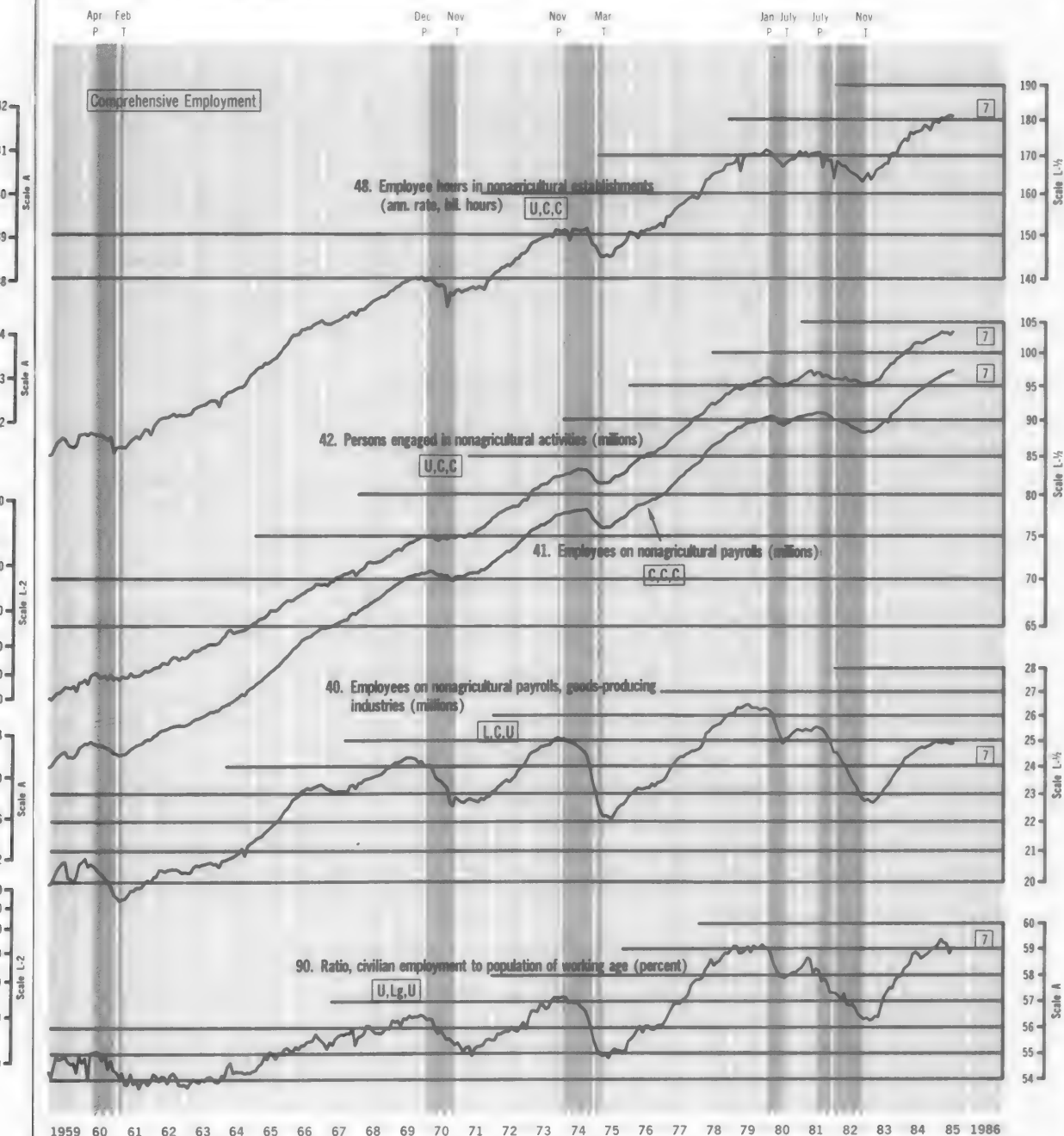


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B

CYCLICAL INDICATORS

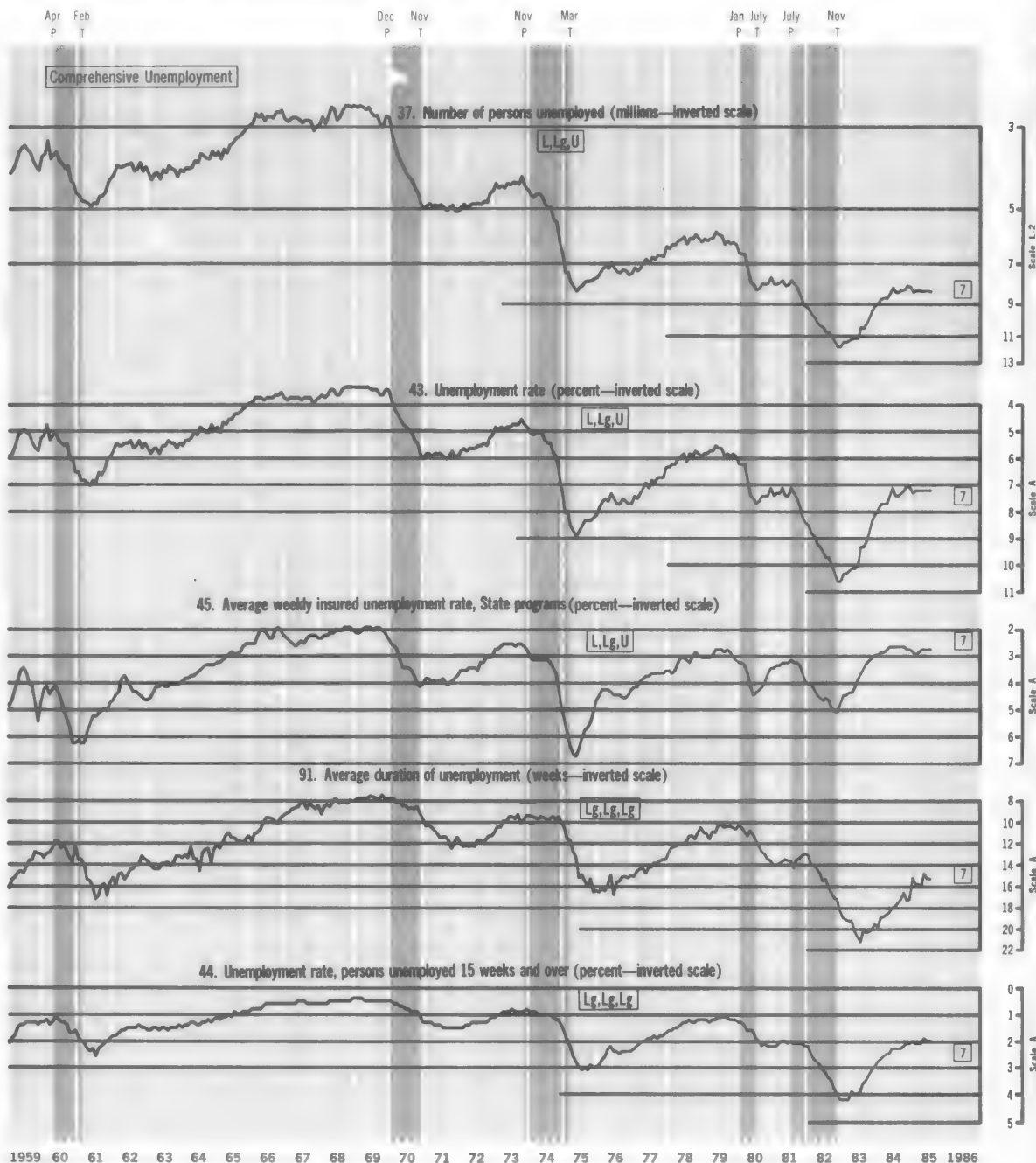
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



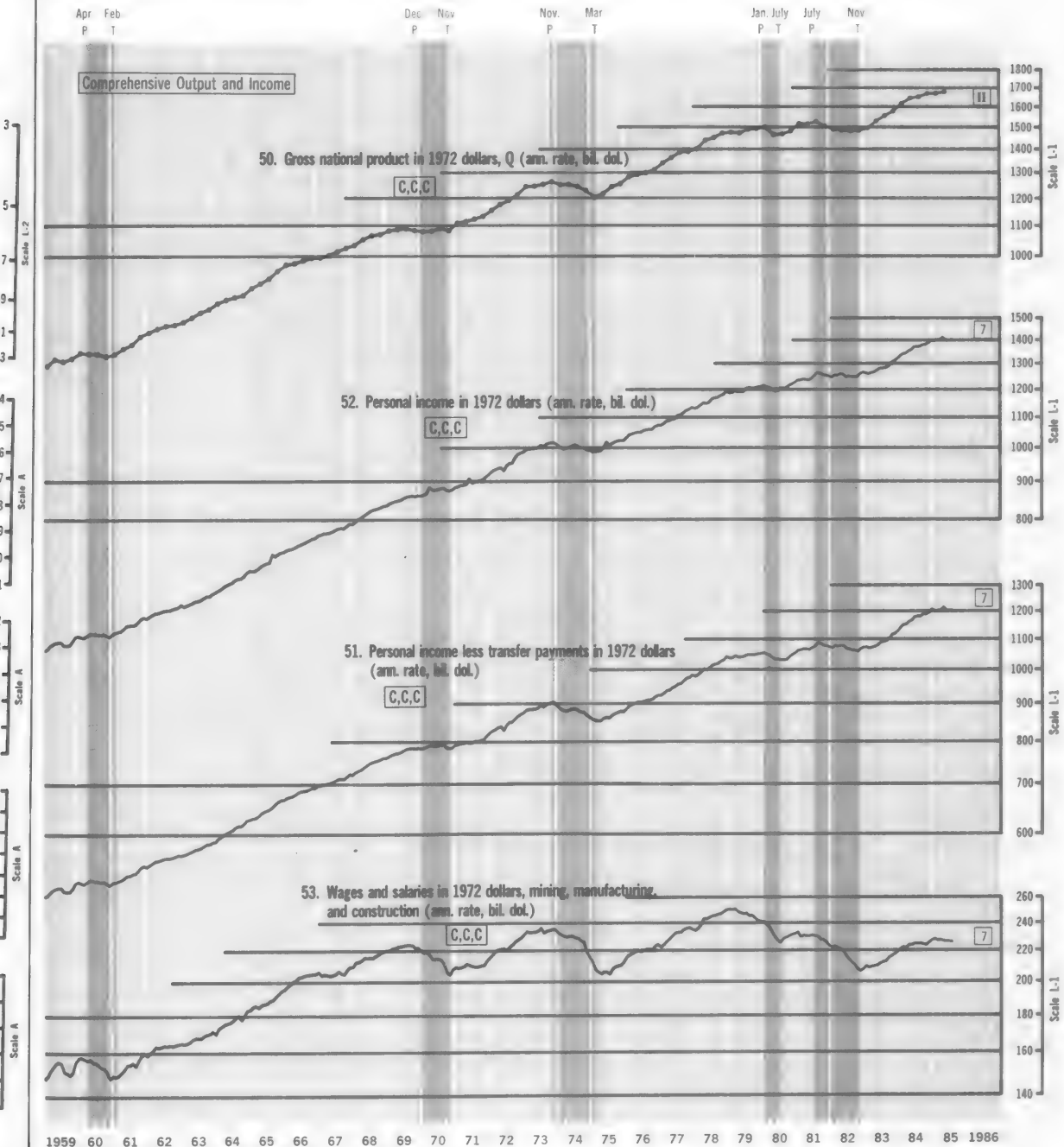
Current data for these series are shown on page 62.

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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

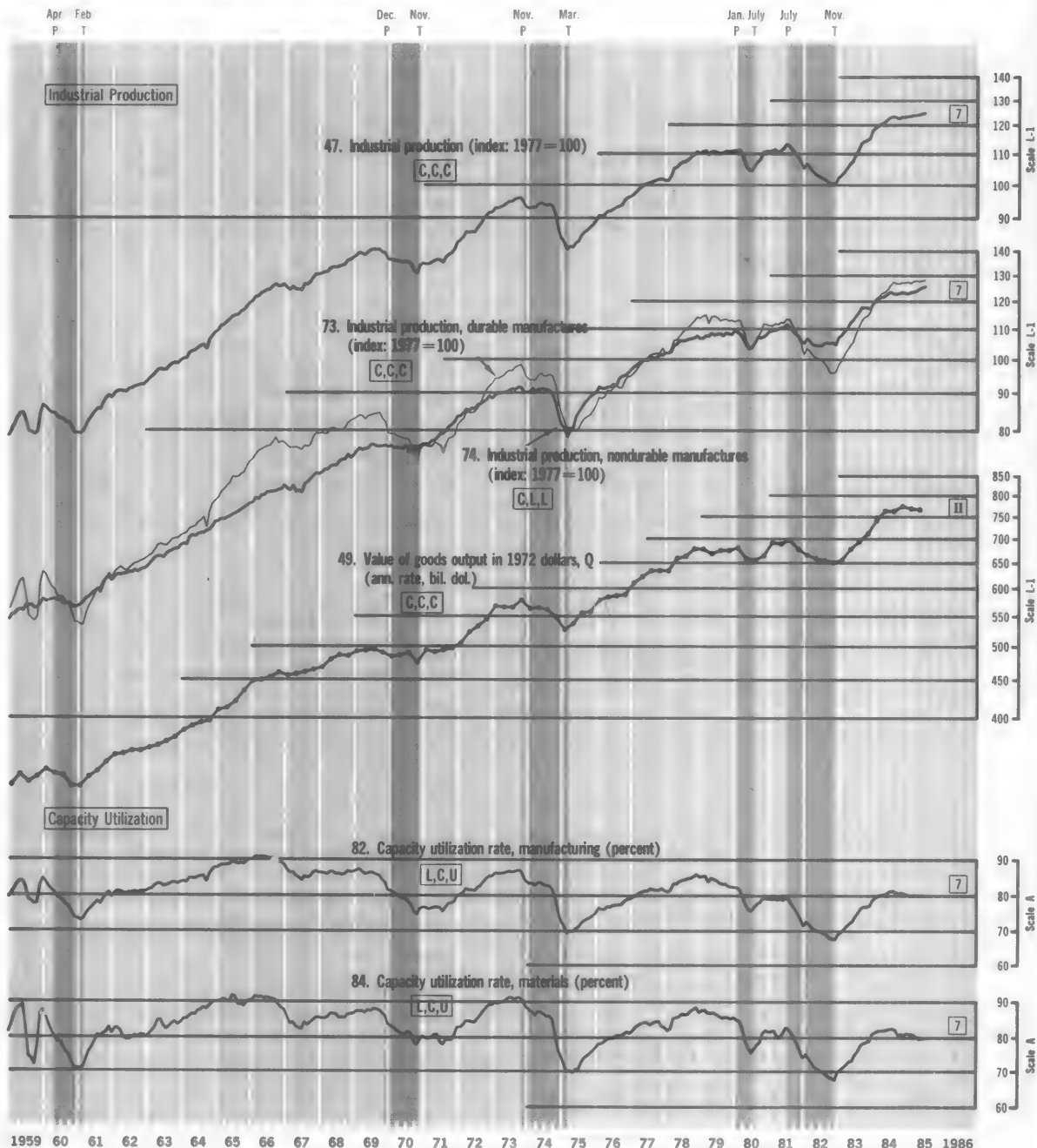


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



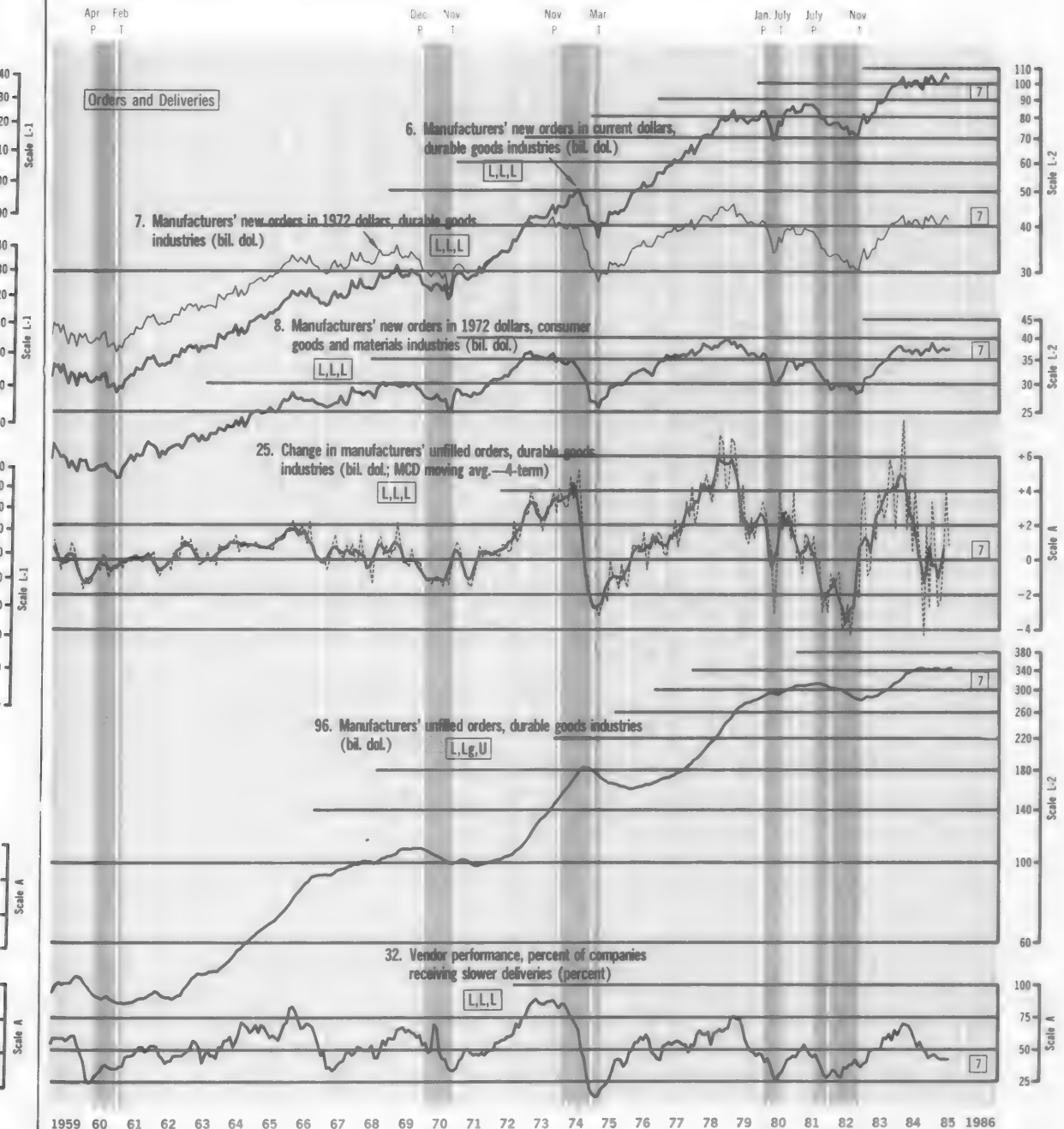
Current data for these series are shown on pages 63 and 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



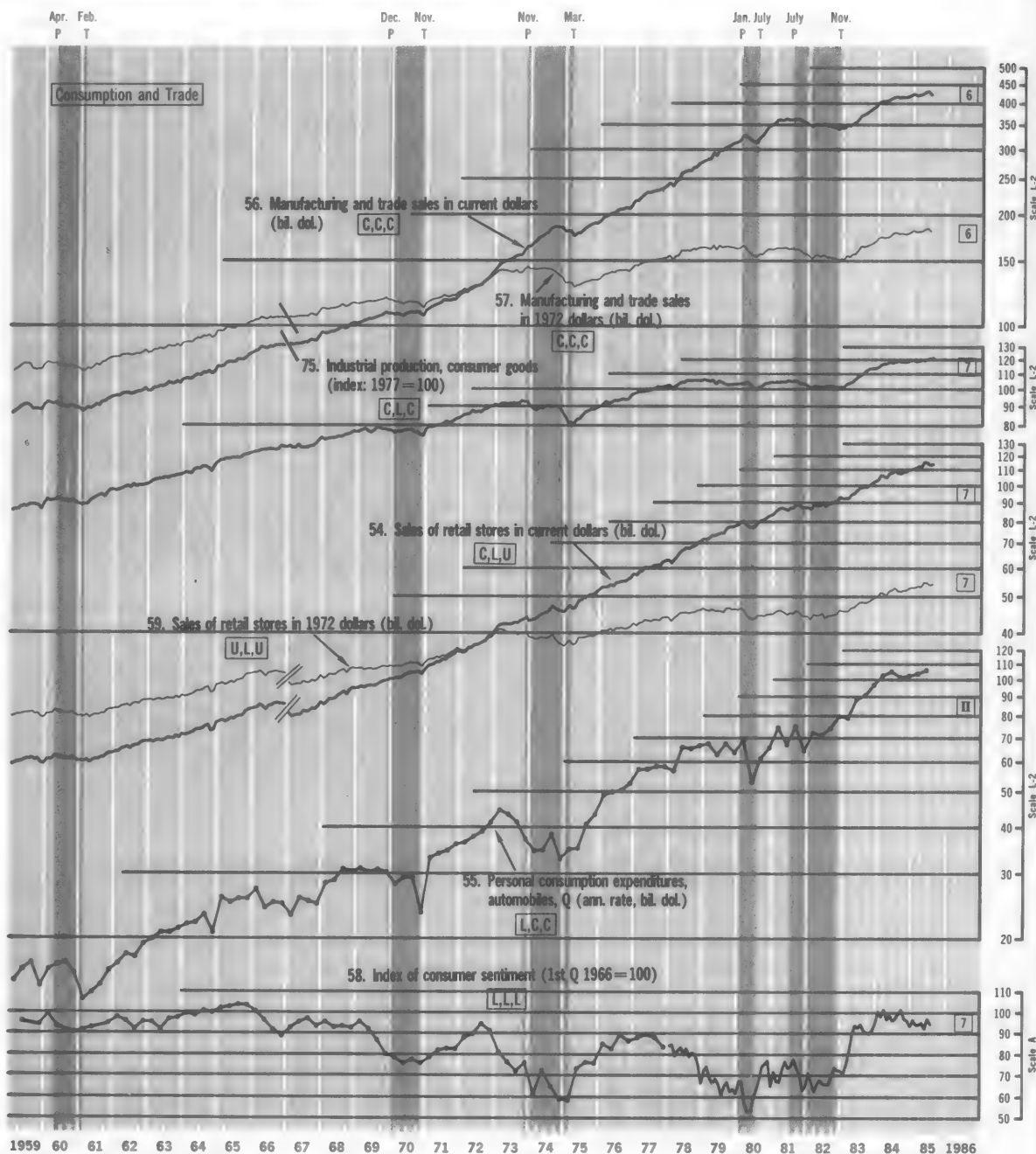
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

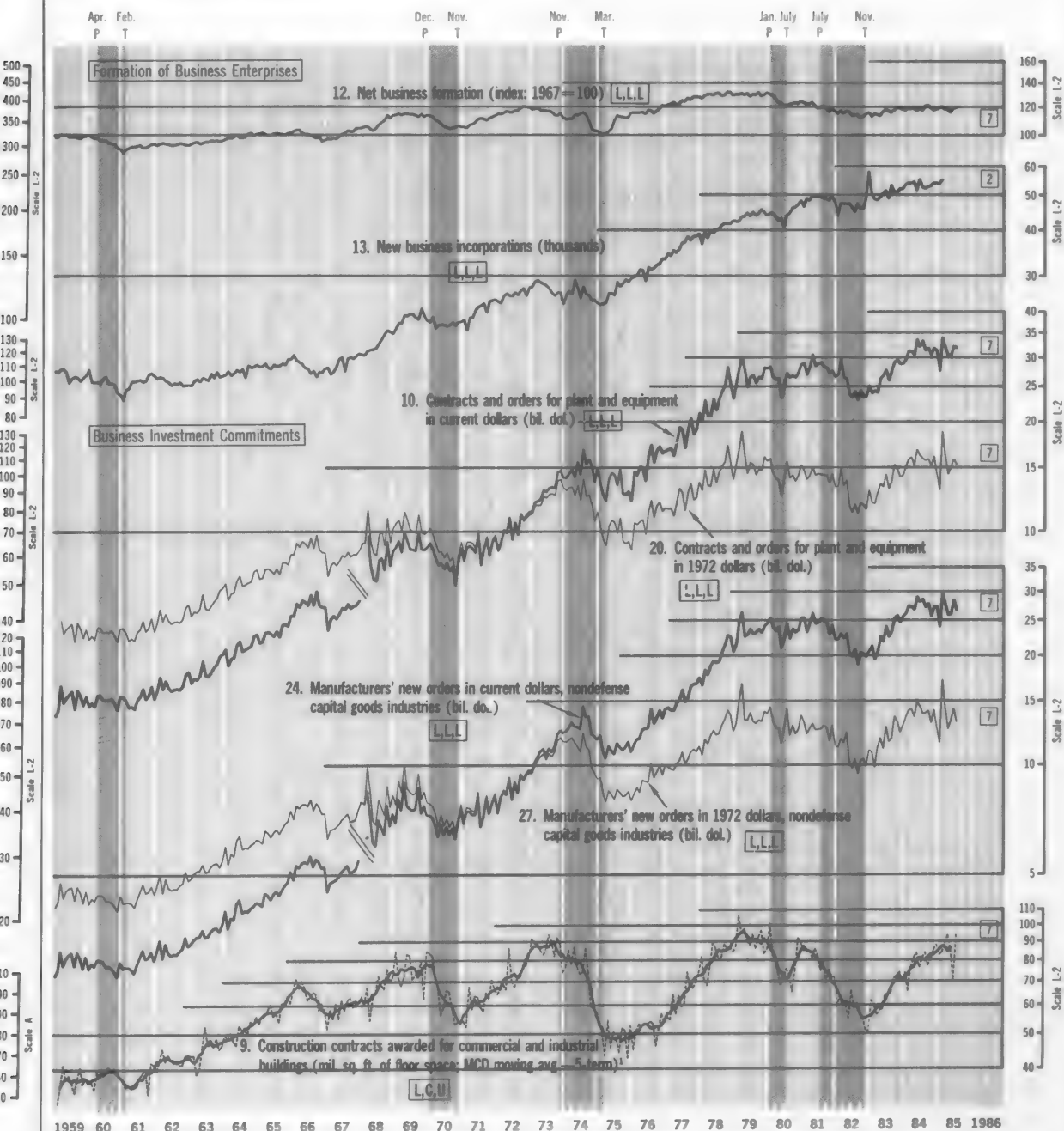


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



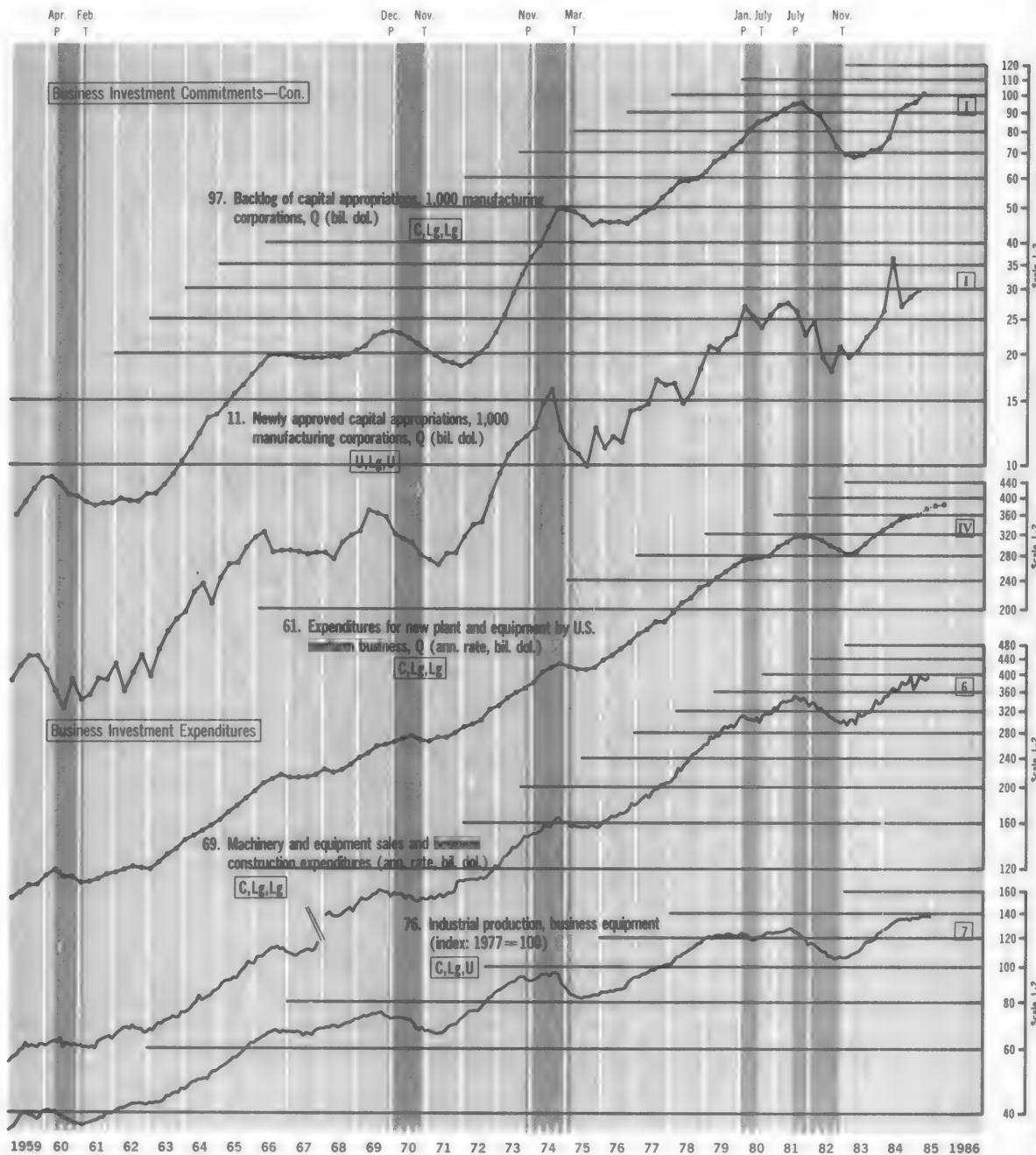
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I
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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

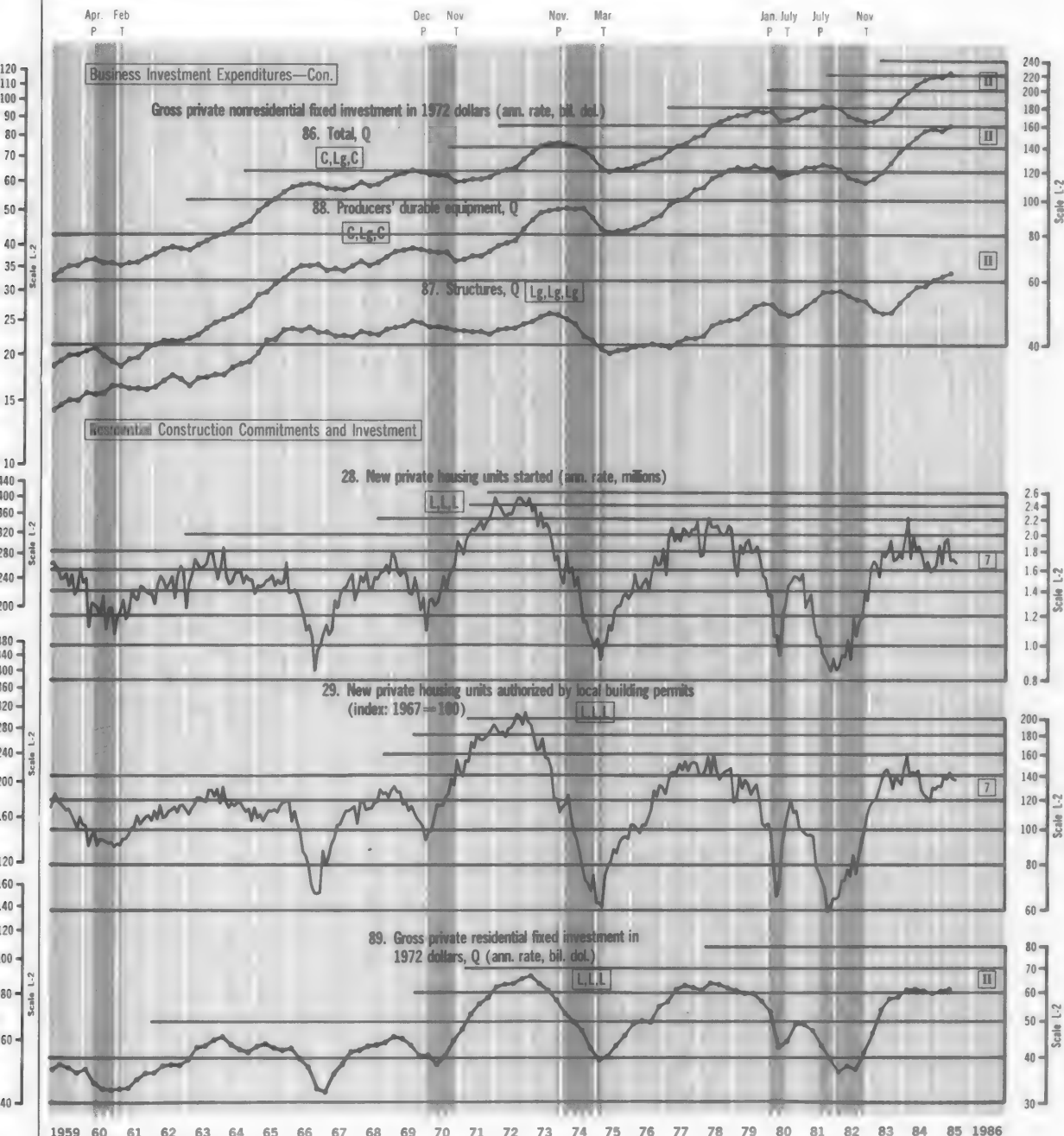
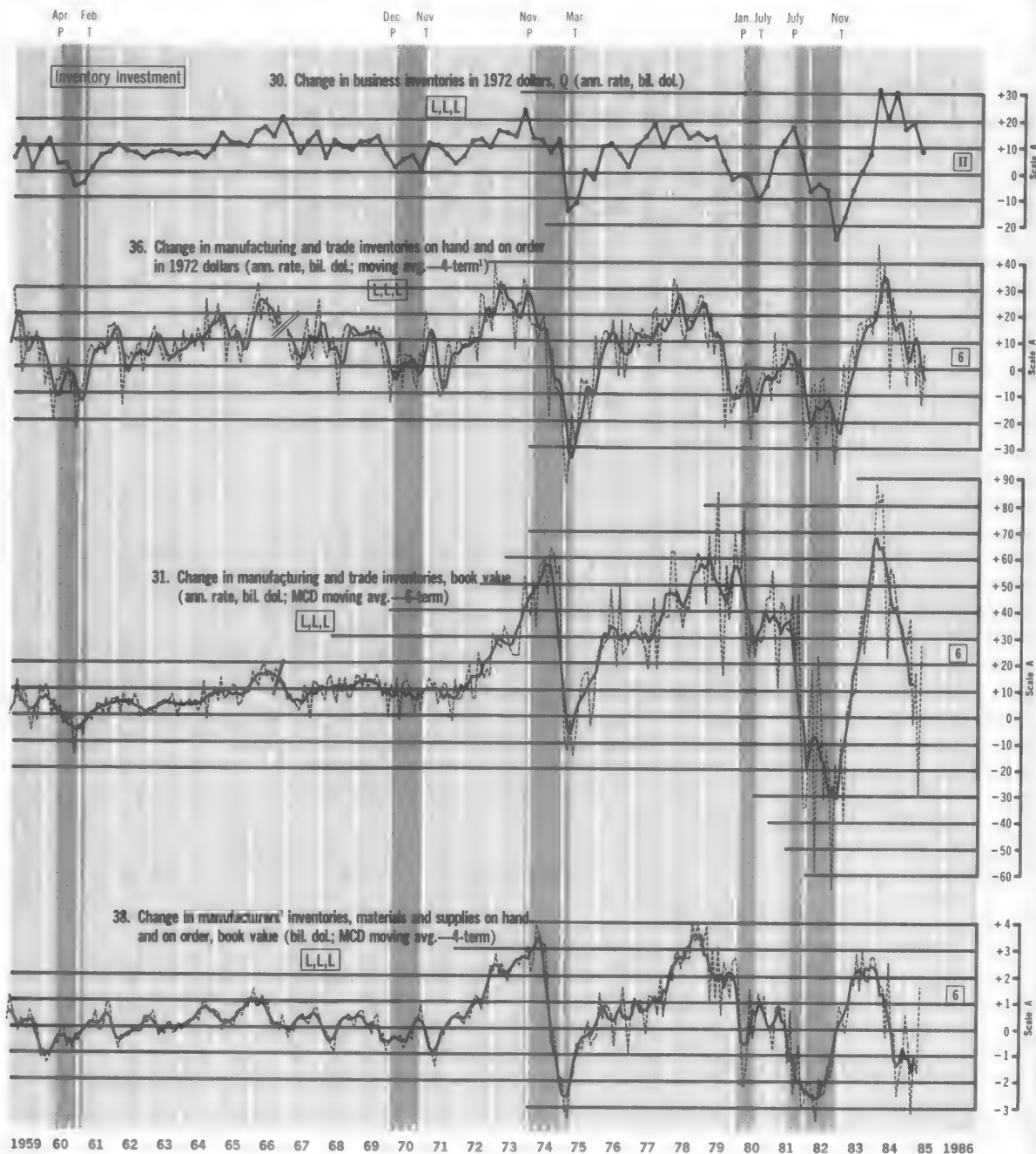


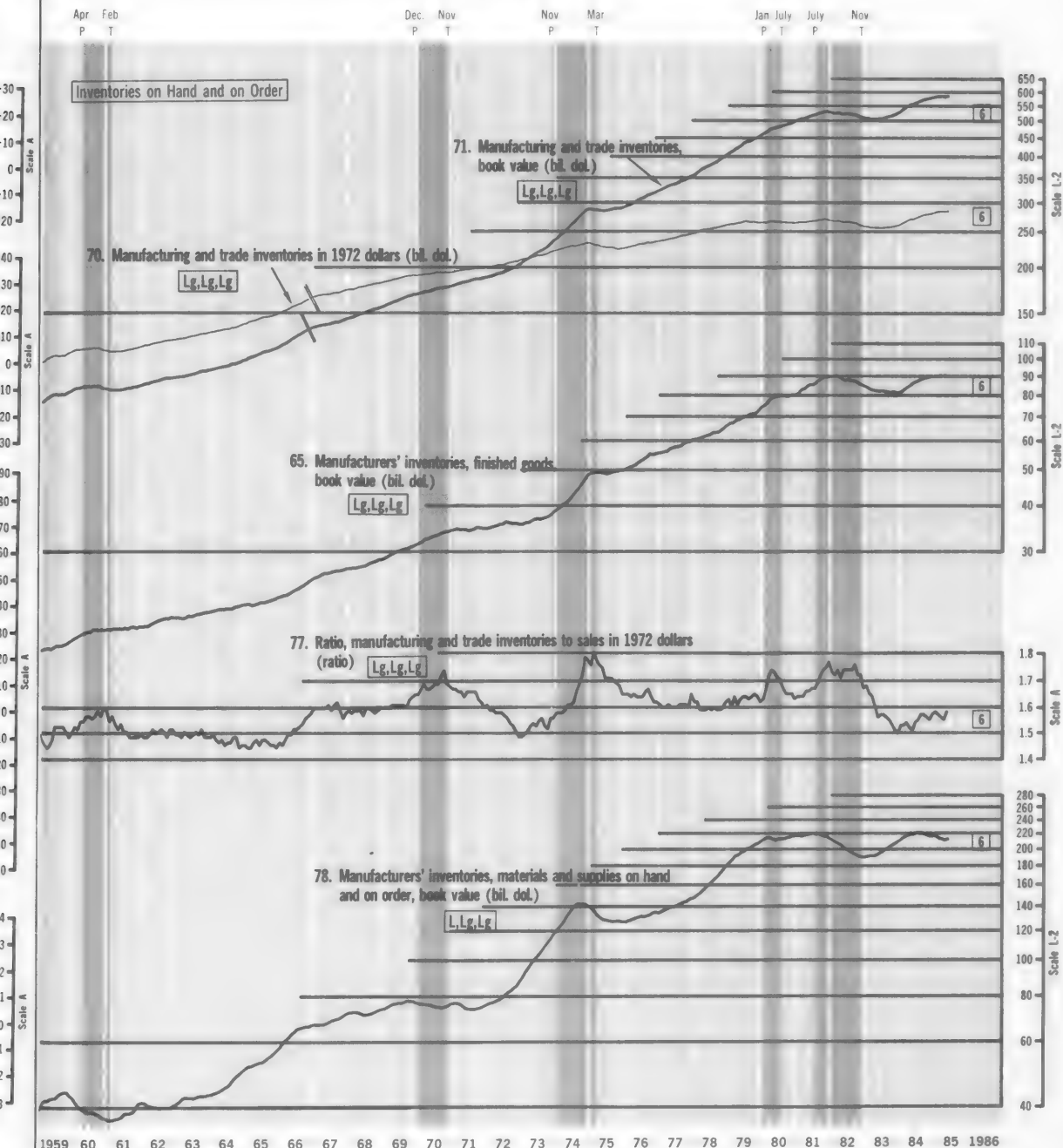
Chart B5. Inventories and Inventory Investment


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 66.

CYCLICAL INDICATORS

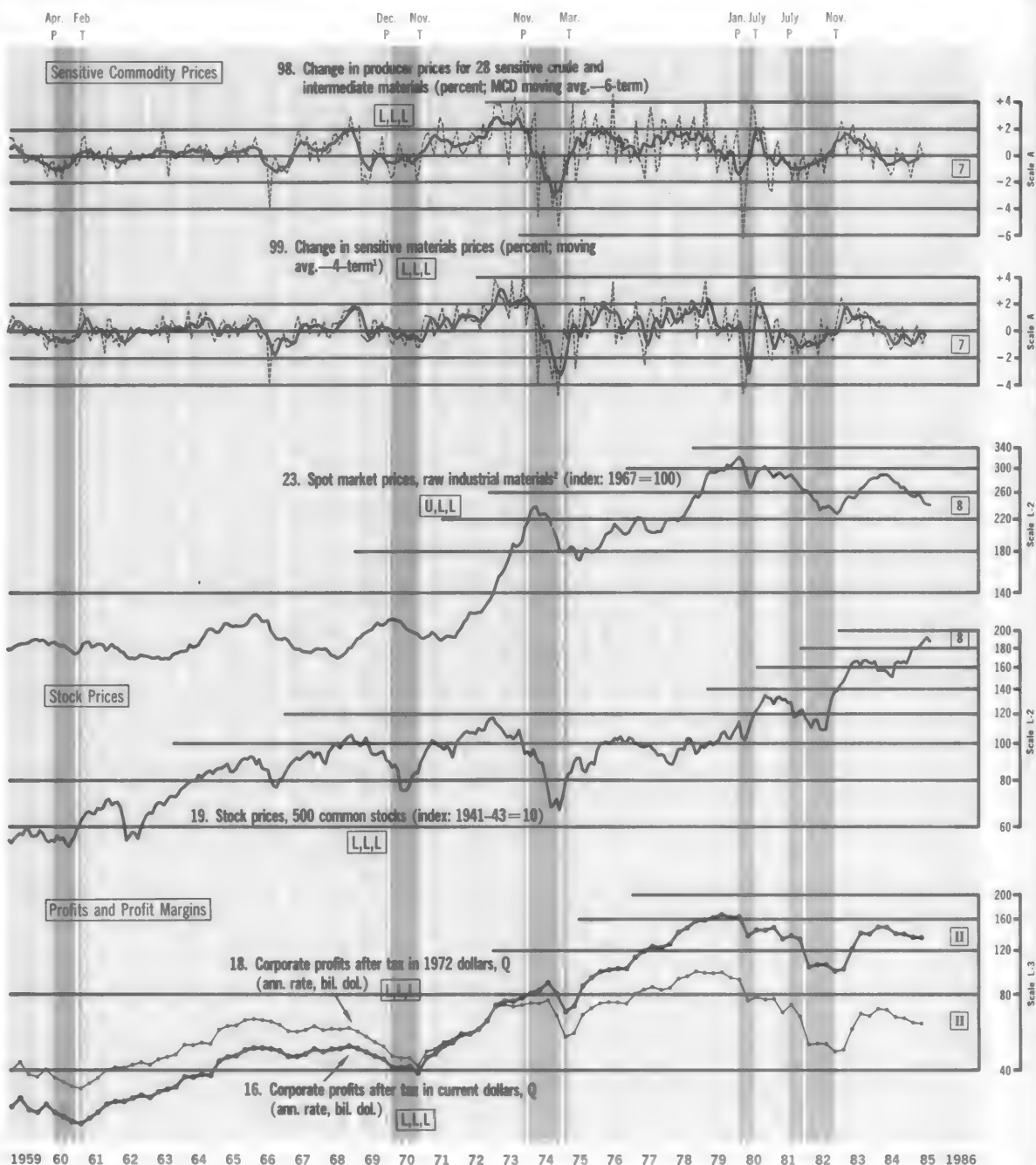
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

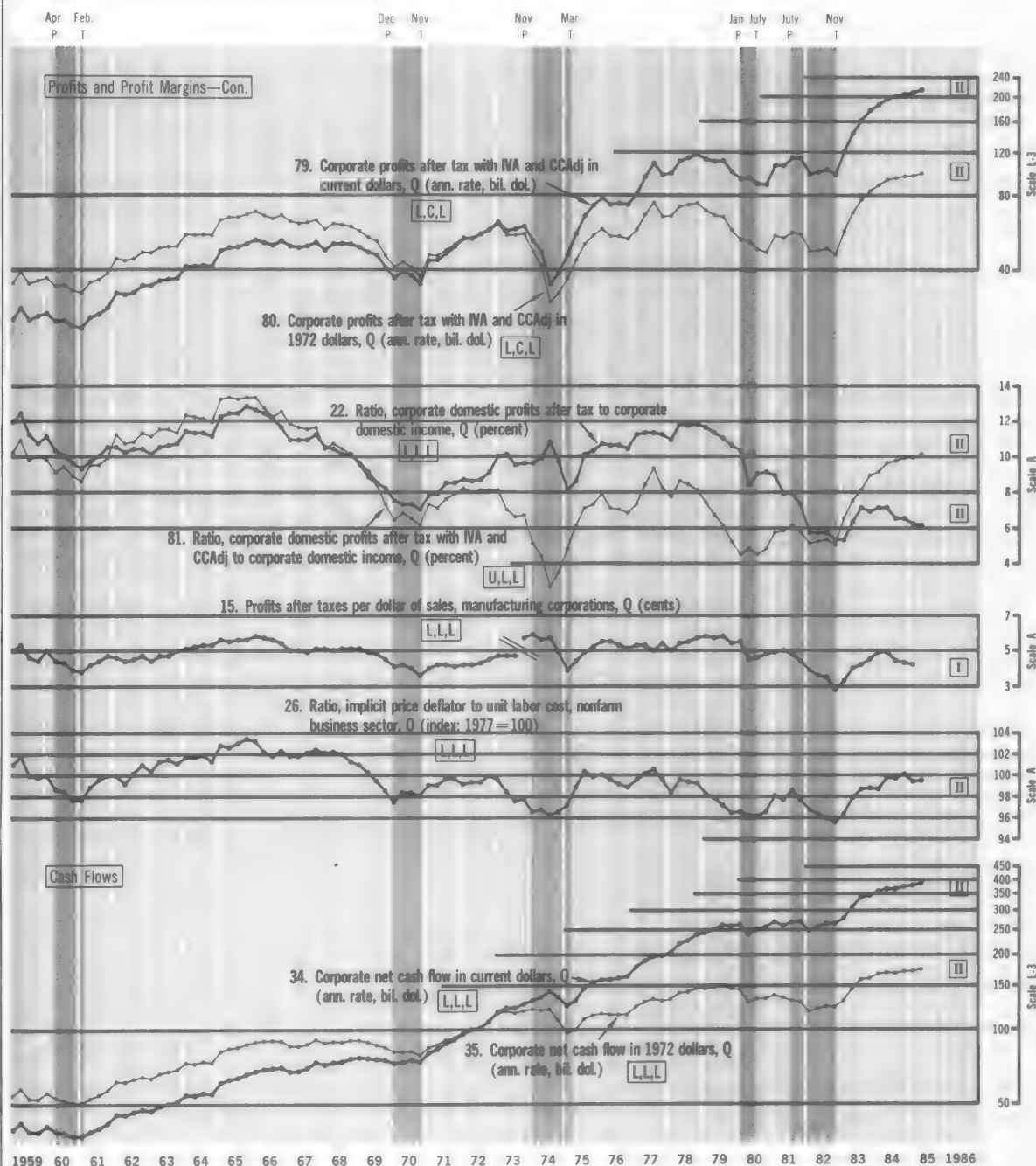
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

I B

CYCLICAL INDICATORS

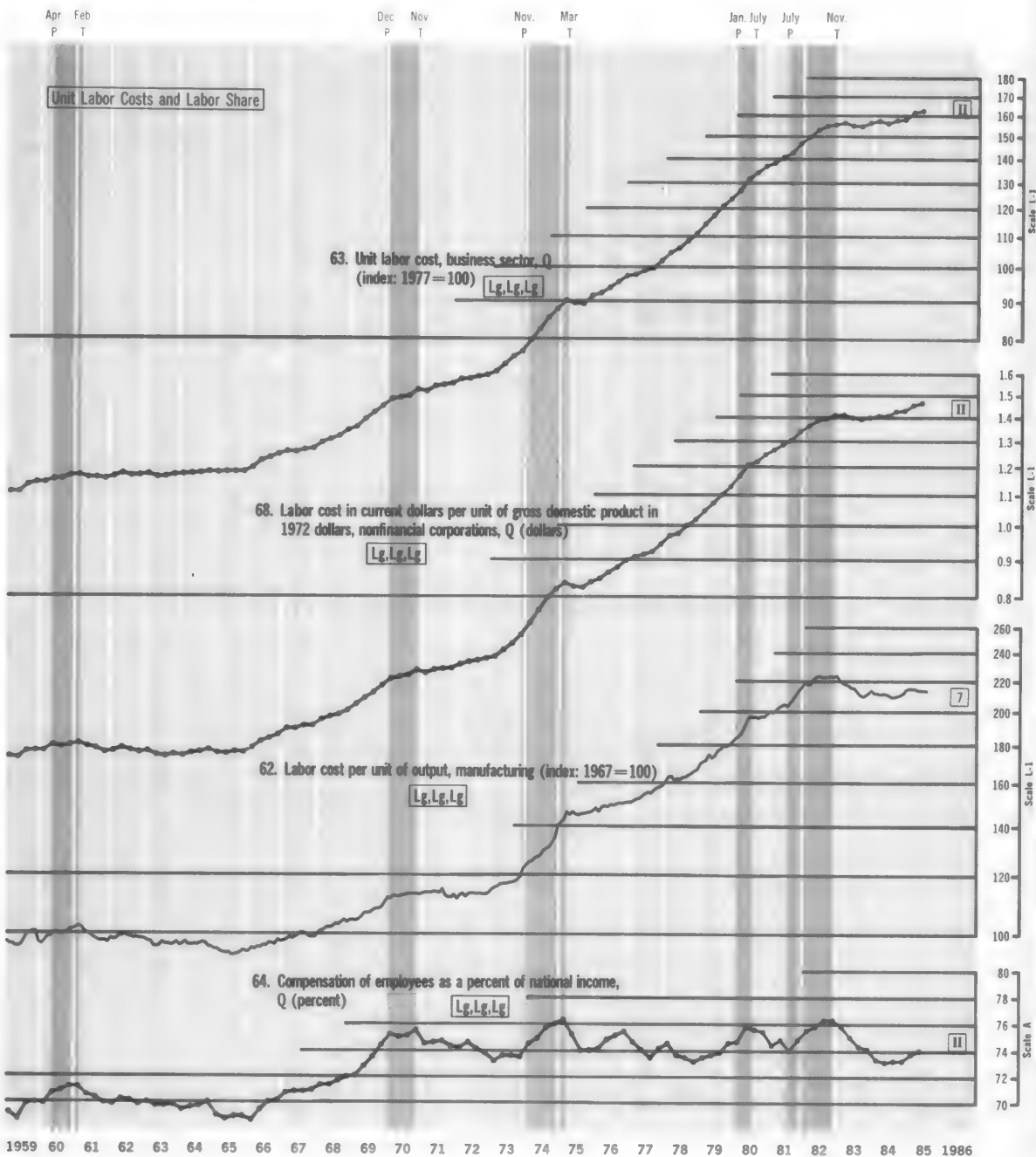
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

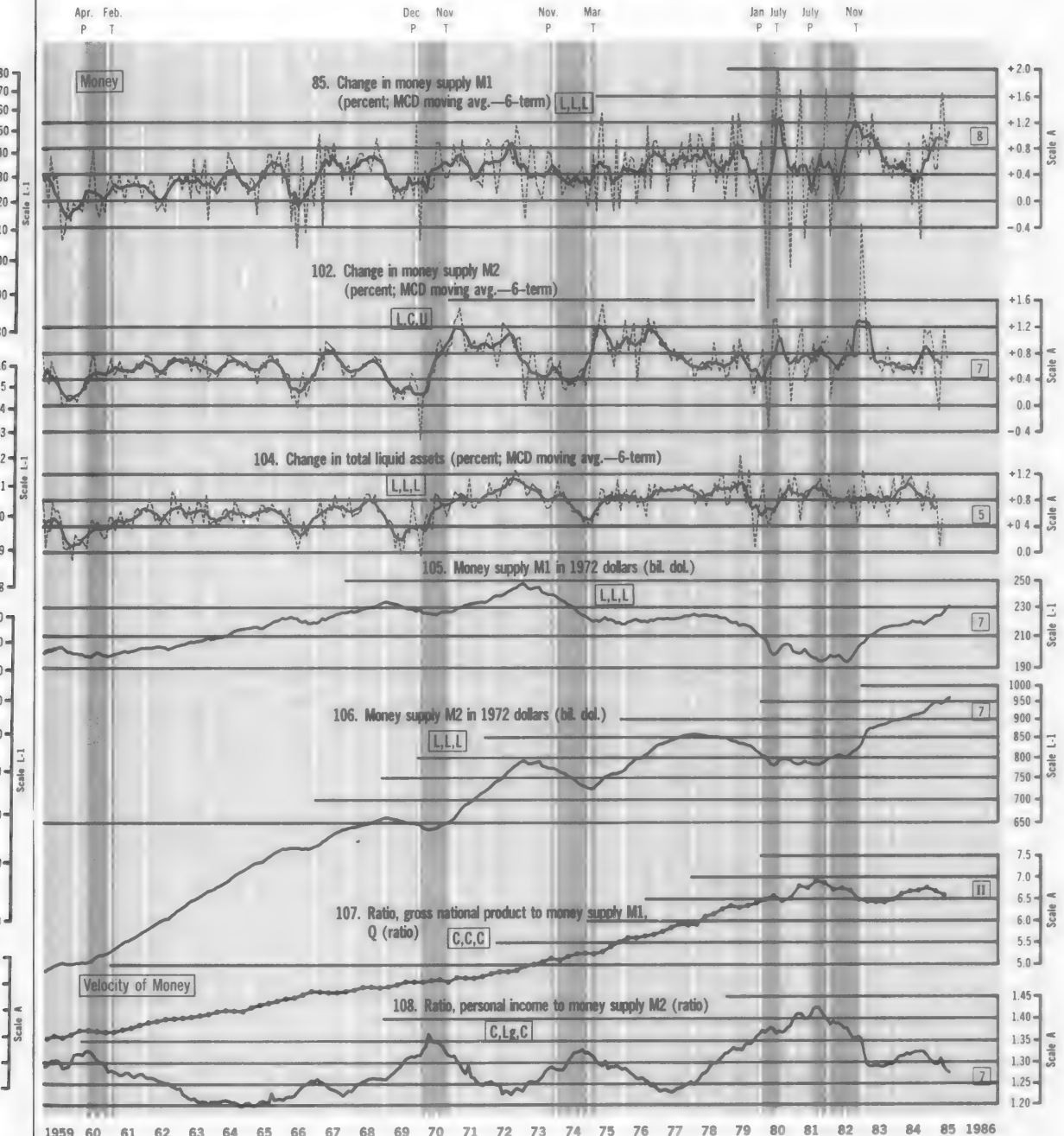
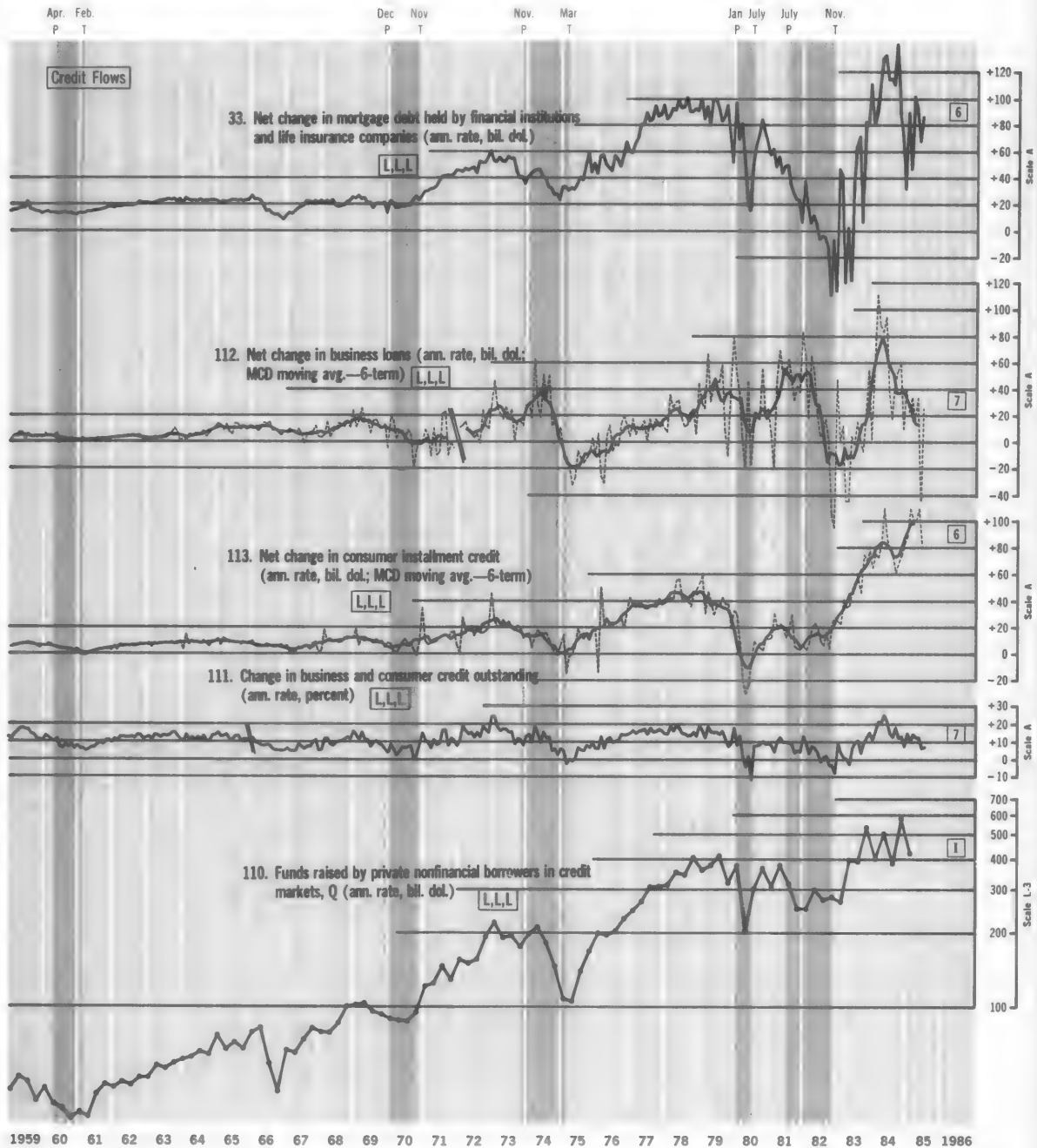


Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

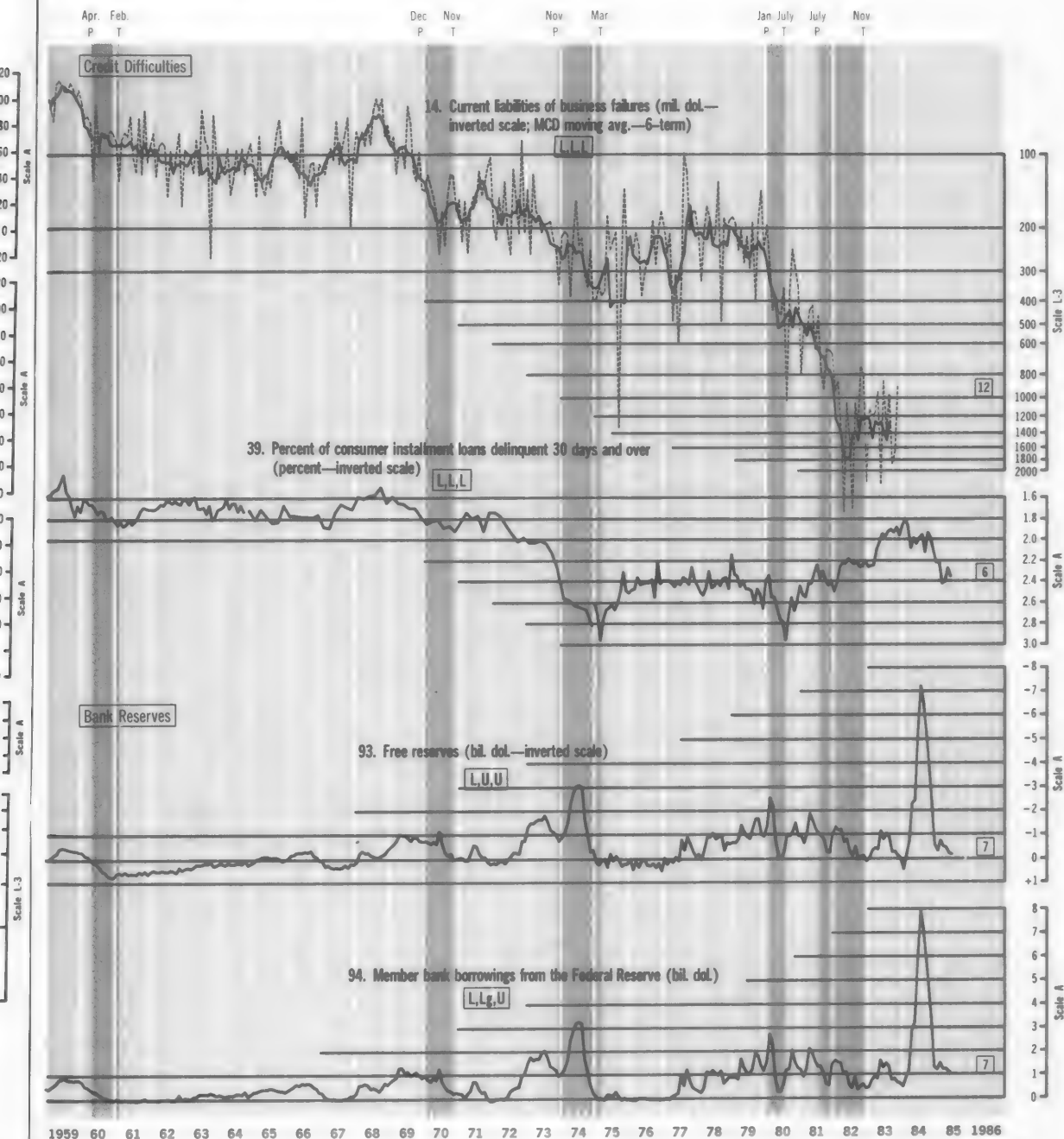
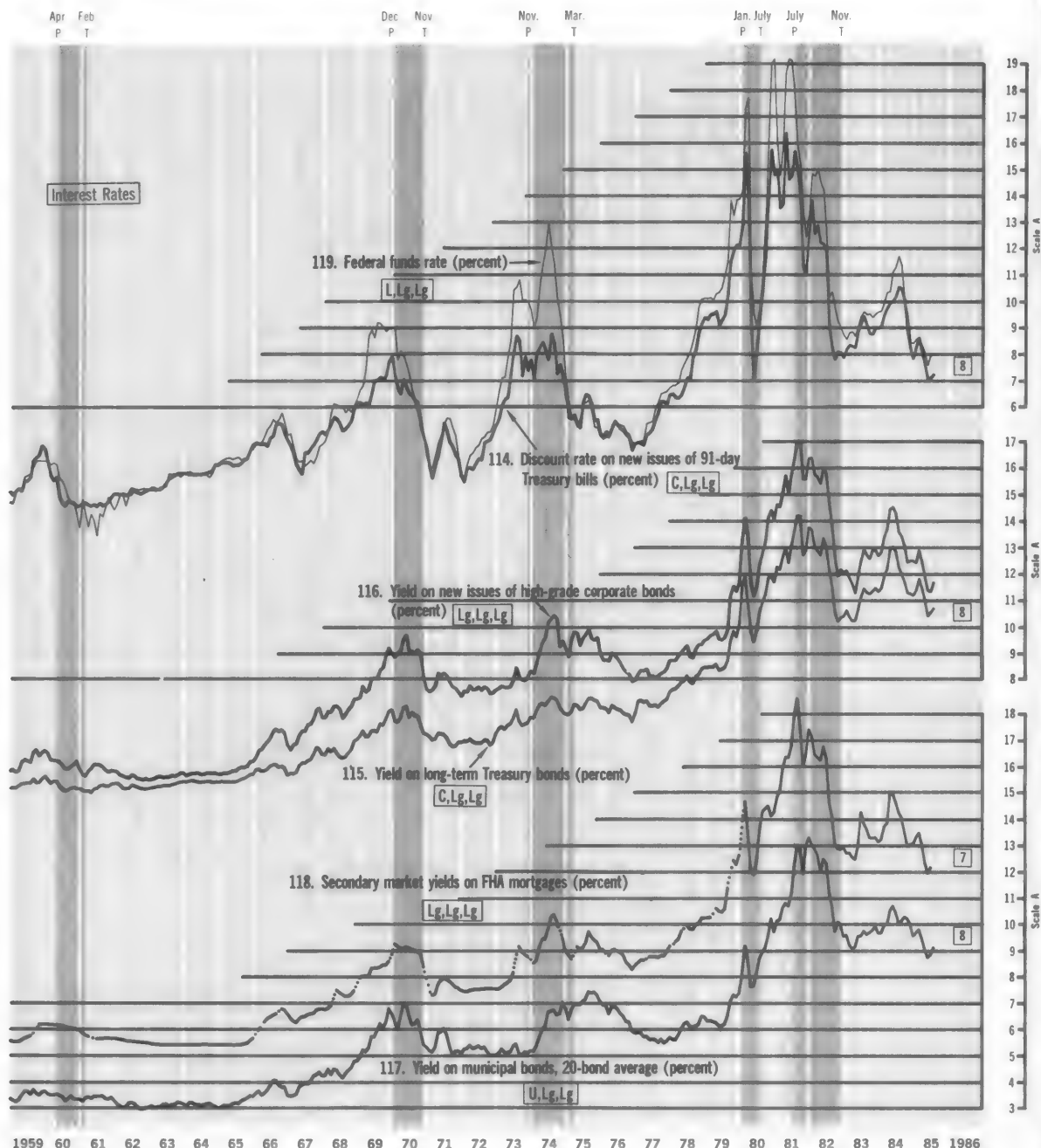


Chart B7. Money and Credit—Continued



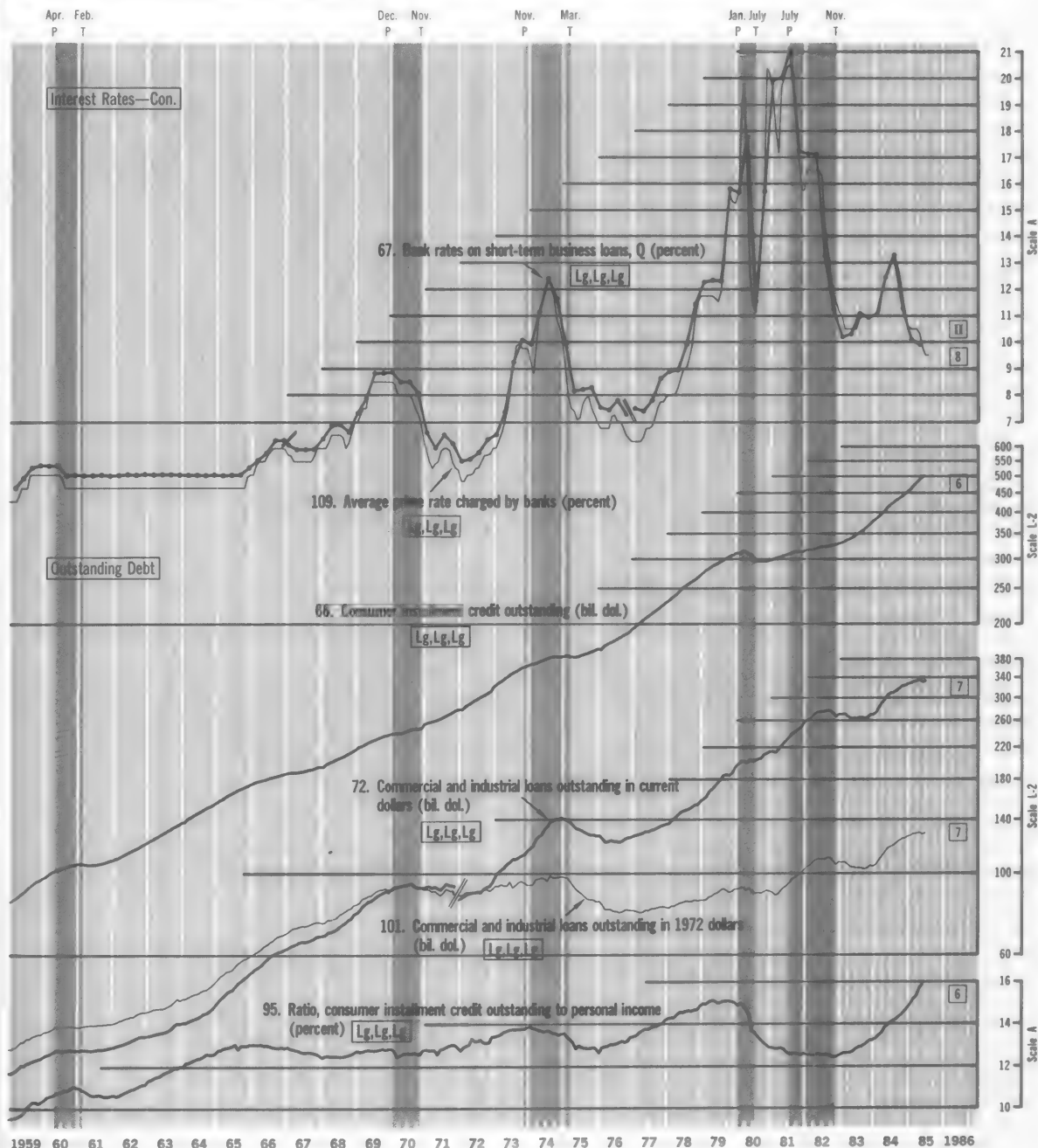
Current data for these series are shown on pages 72 and 73.

I B

CYCLICAL INDICATORS

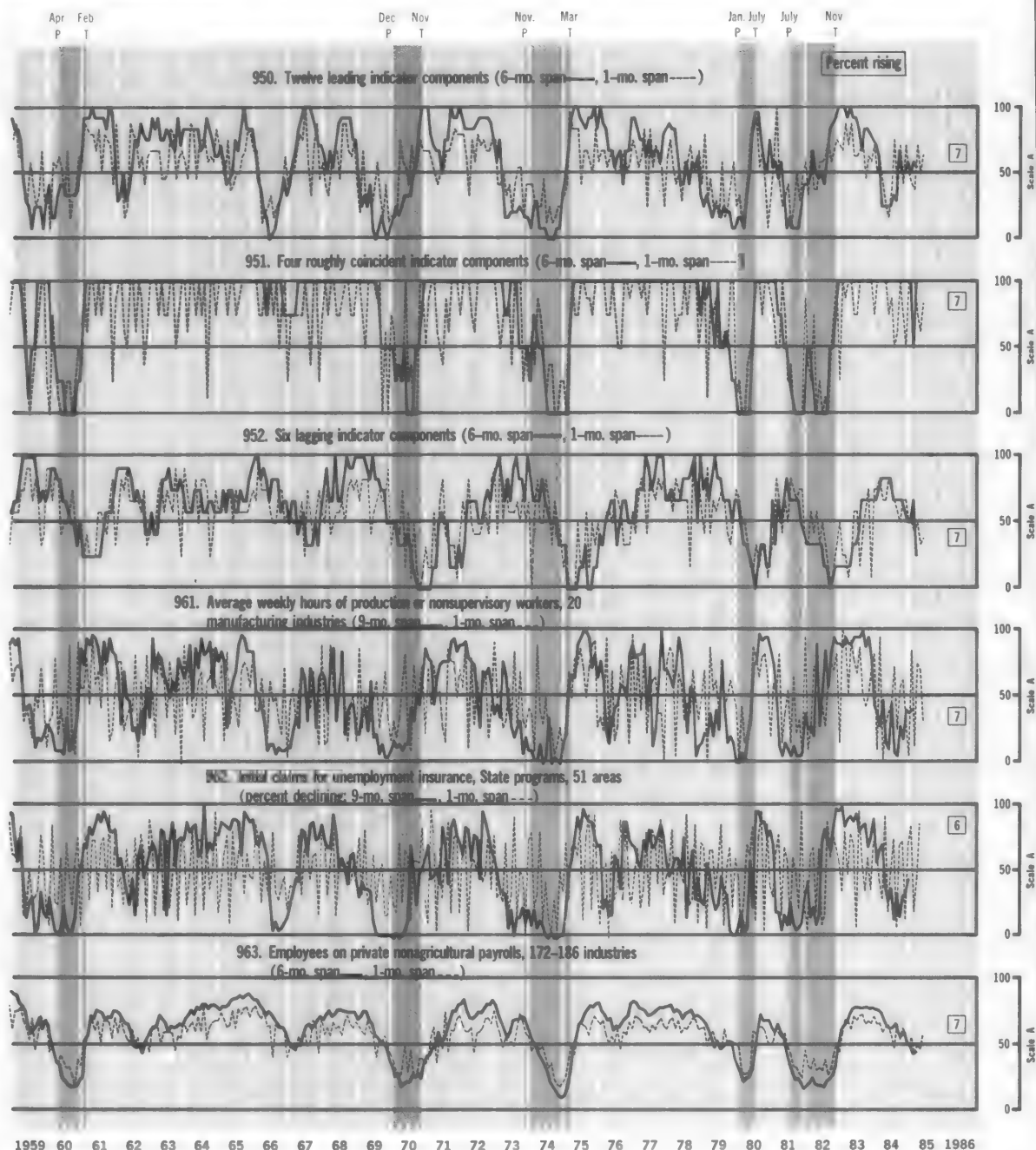
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



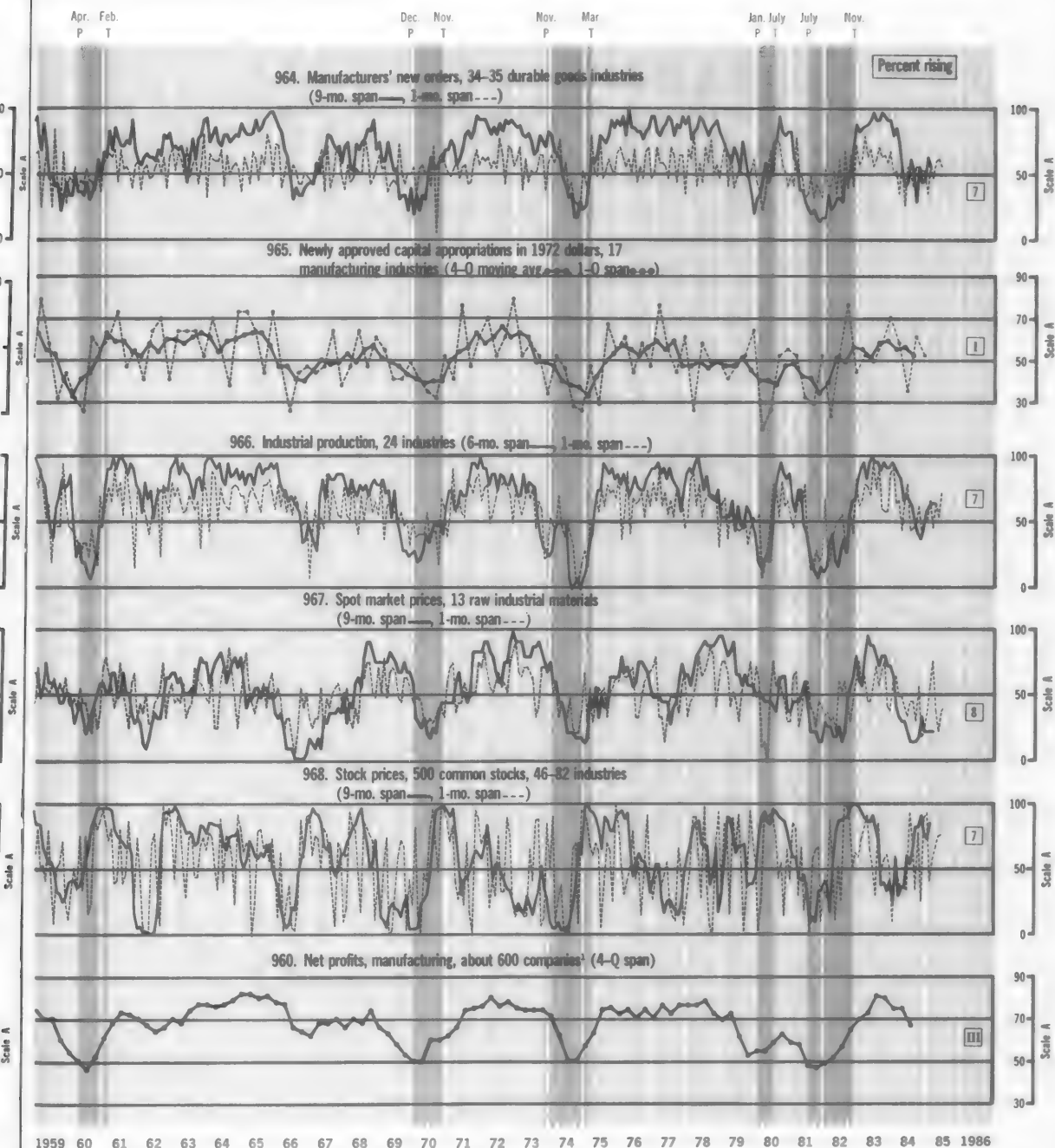
Current data for these series are shown on page 74.

I C

CYCLICAL INDICATORS

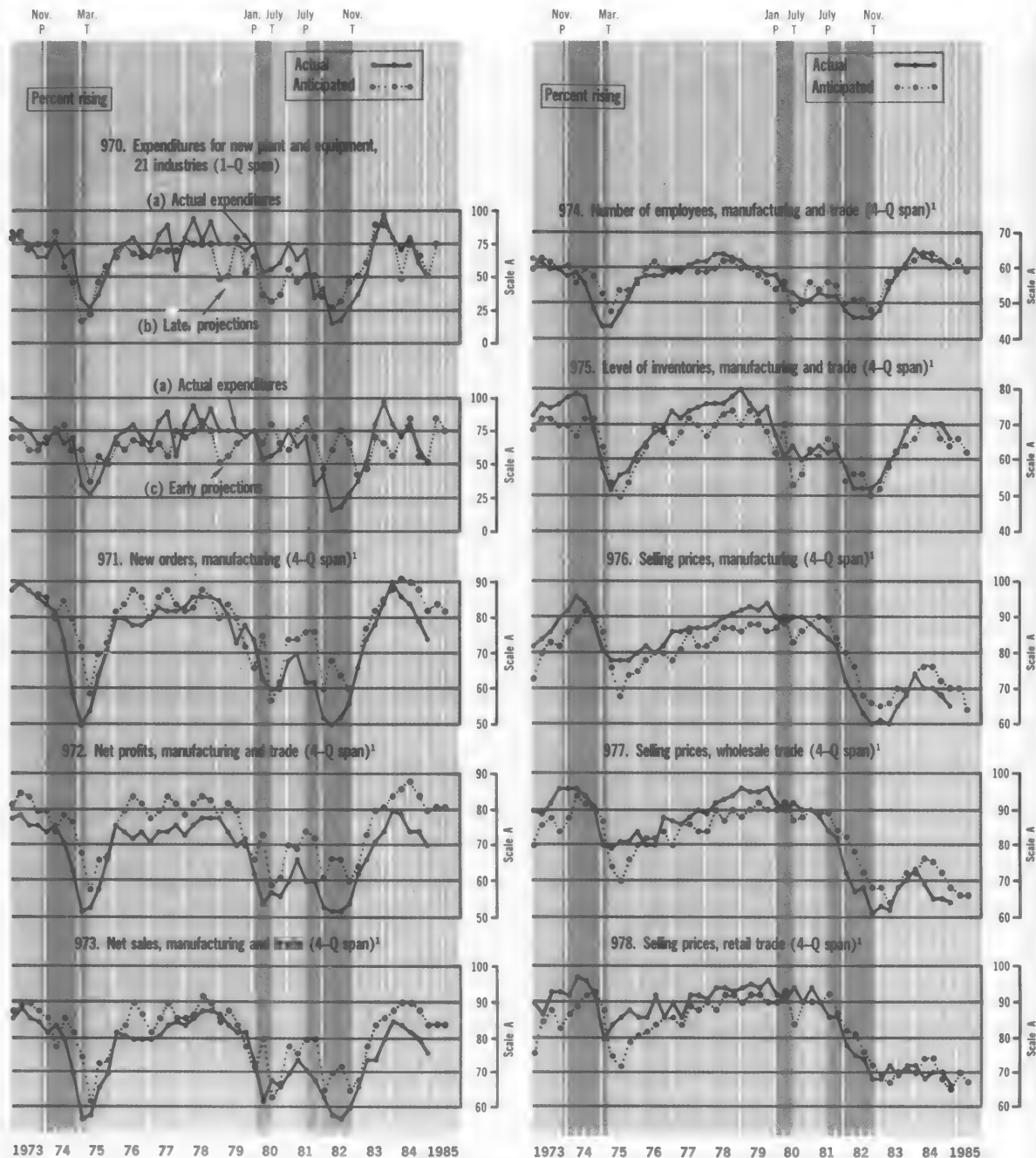
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued

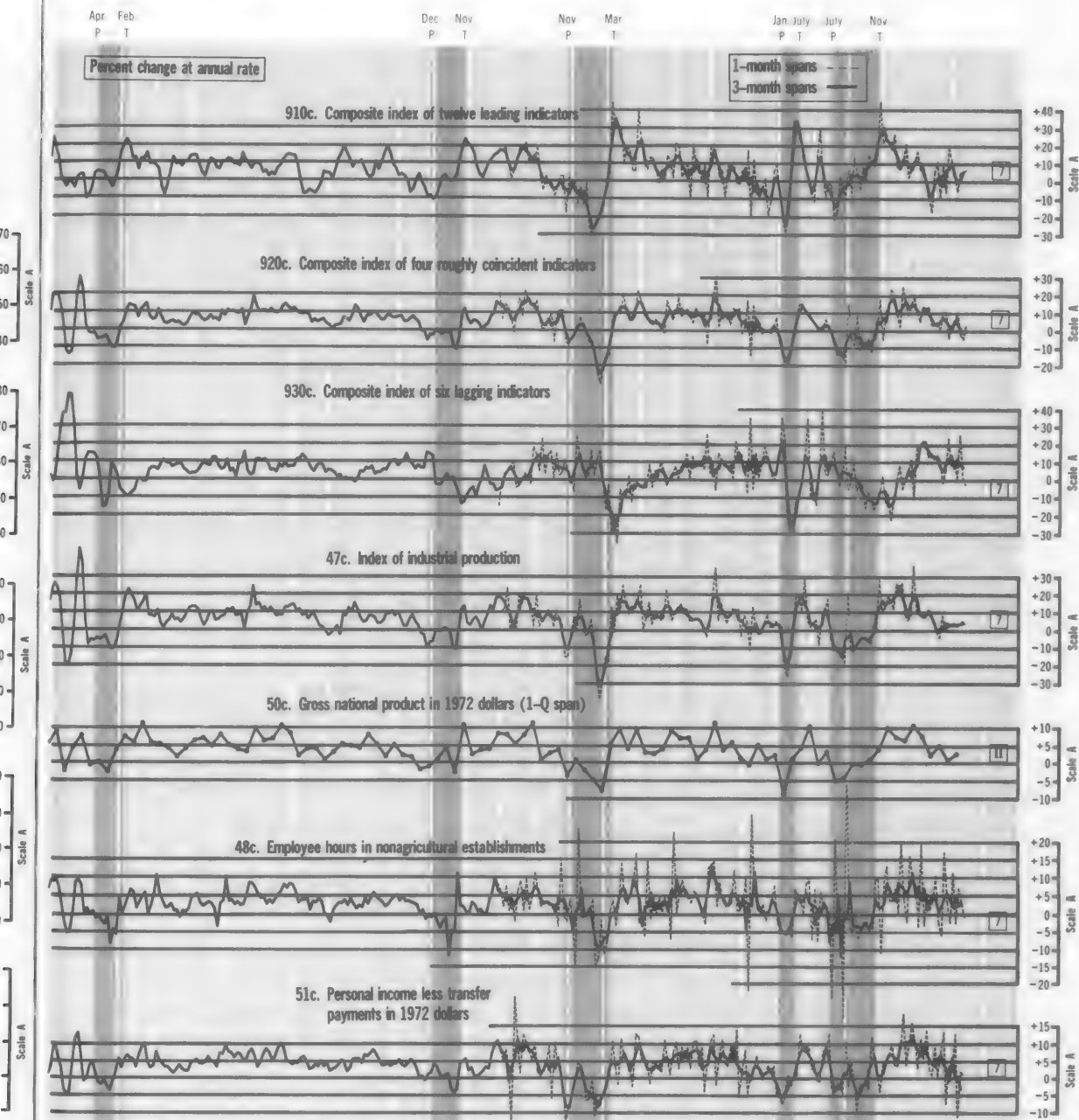


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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

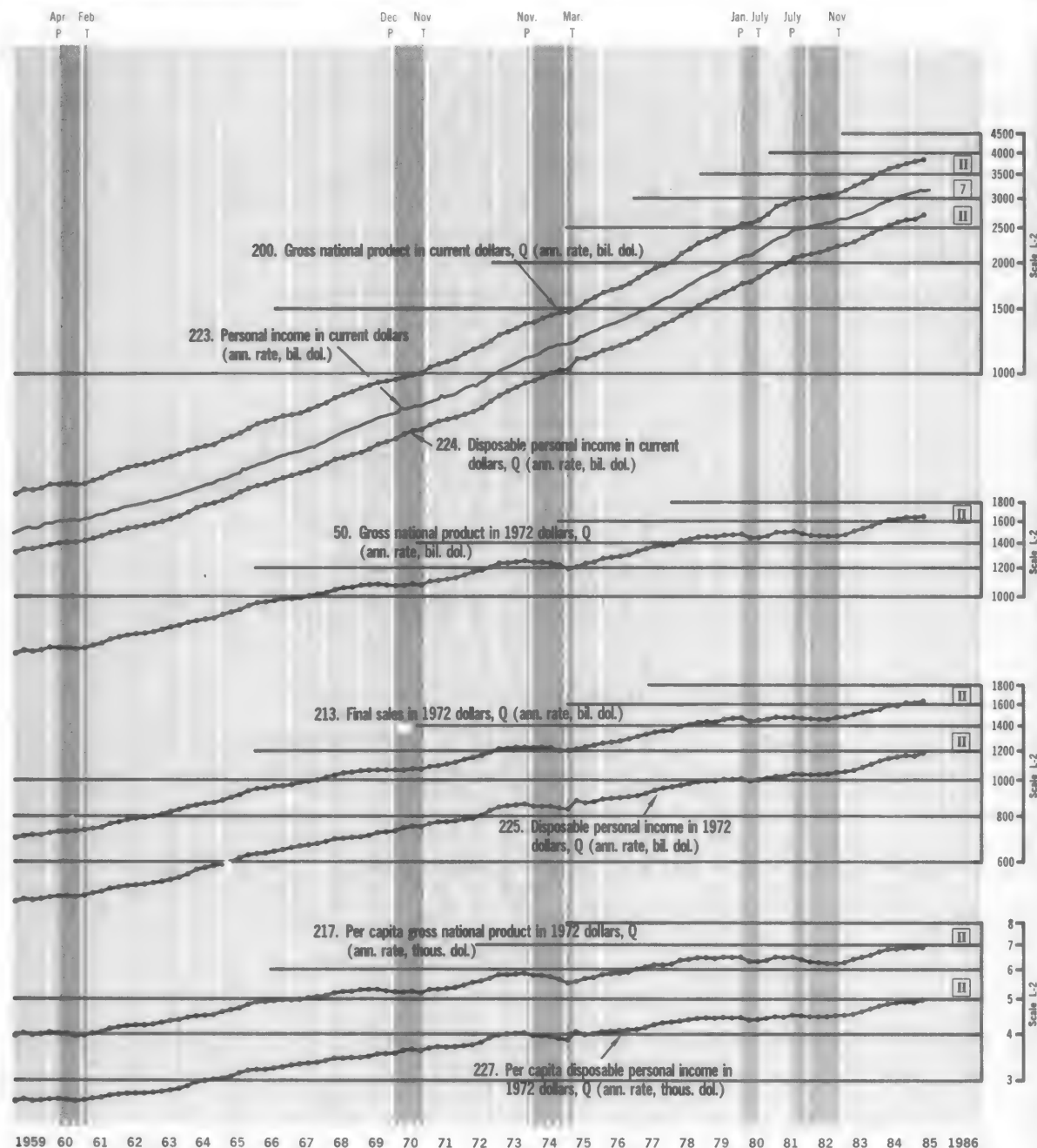
Chart C3. Rates of Change



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



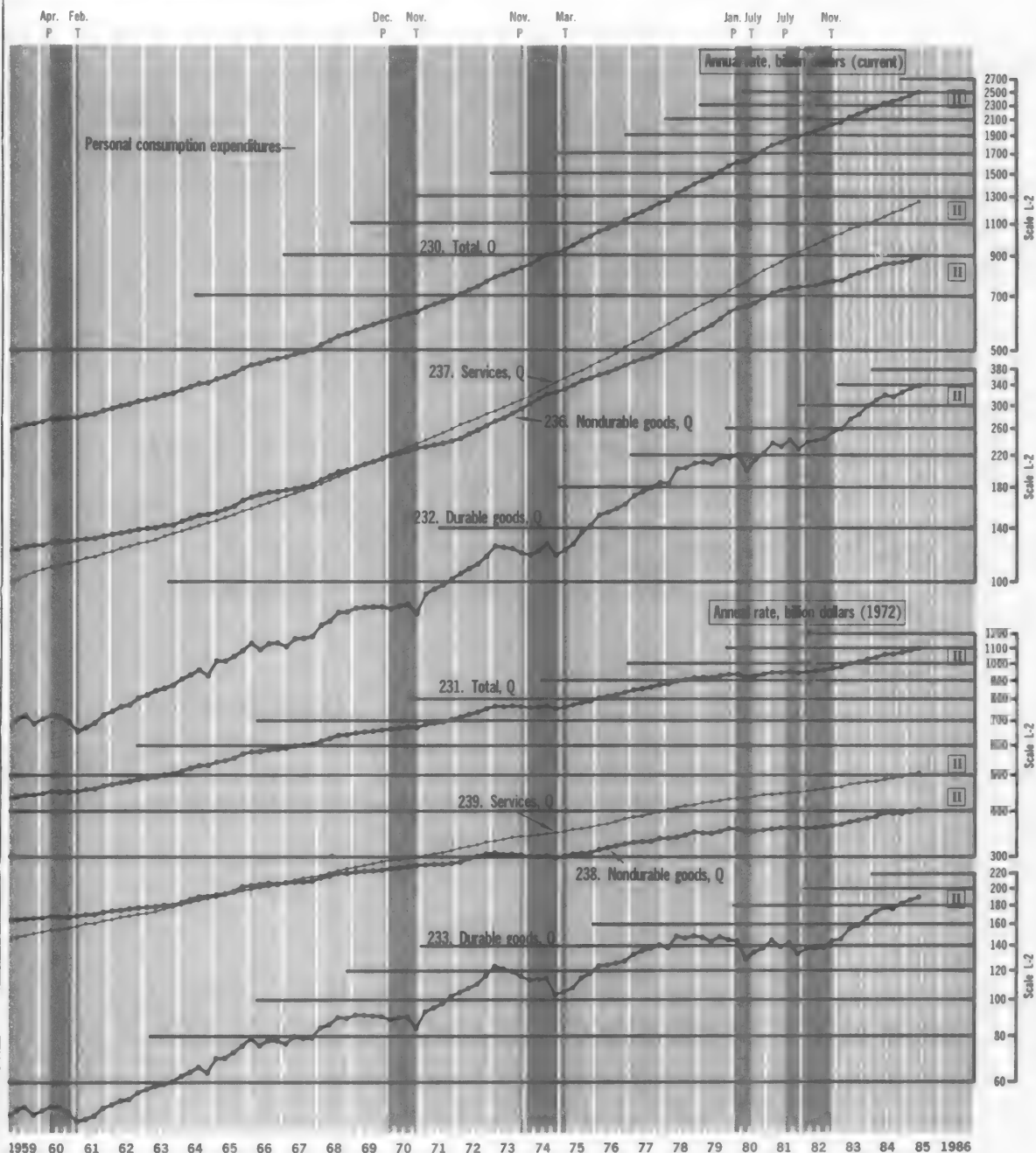
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



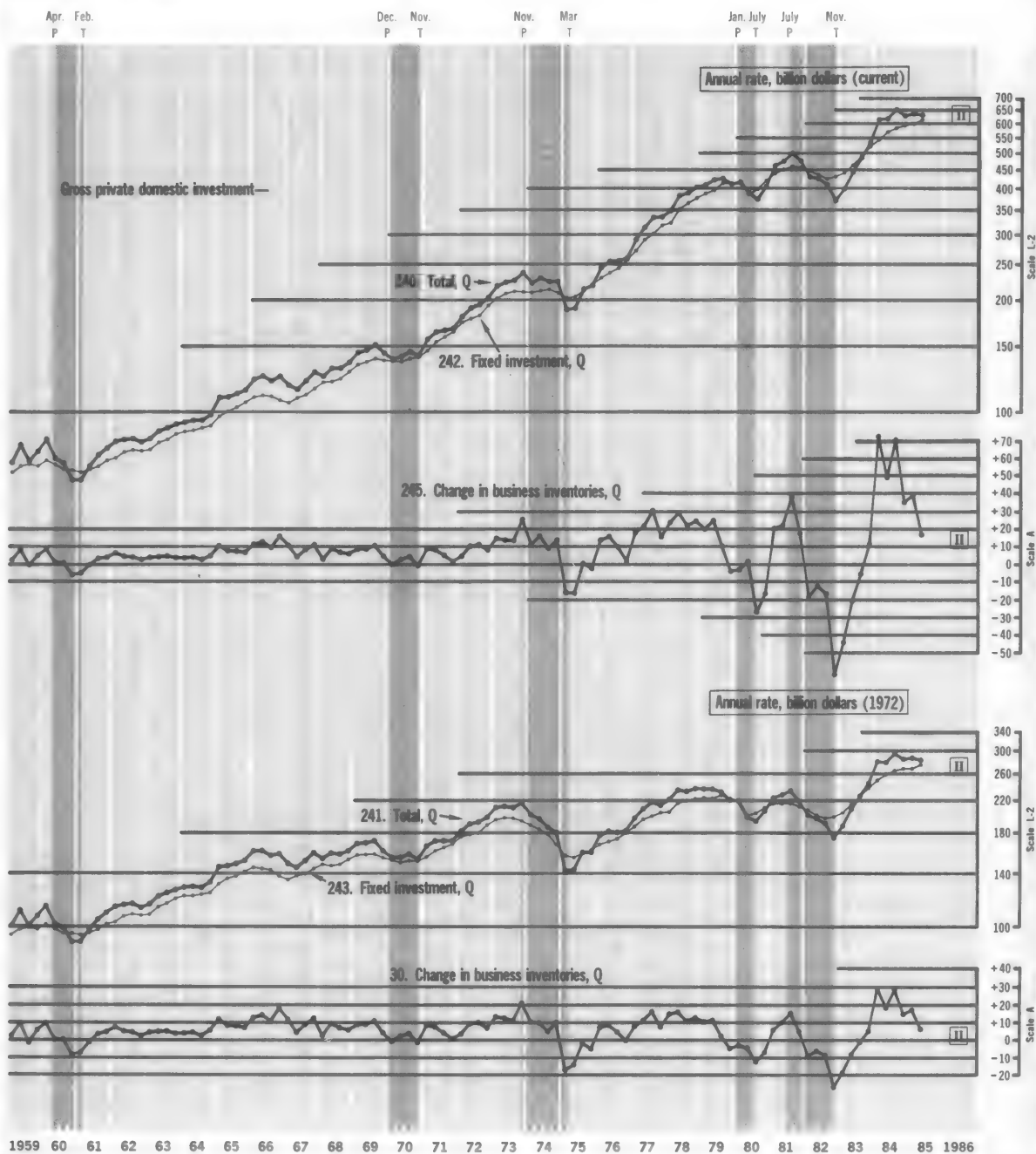
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



NATIONAL INCOME AND PRODUCT—Continued

Apr	Feb			Dec	Nov			Nov.	Mar					Jan.	July	July	Nov.
P	T			P	T			P	T					P	T	P	T

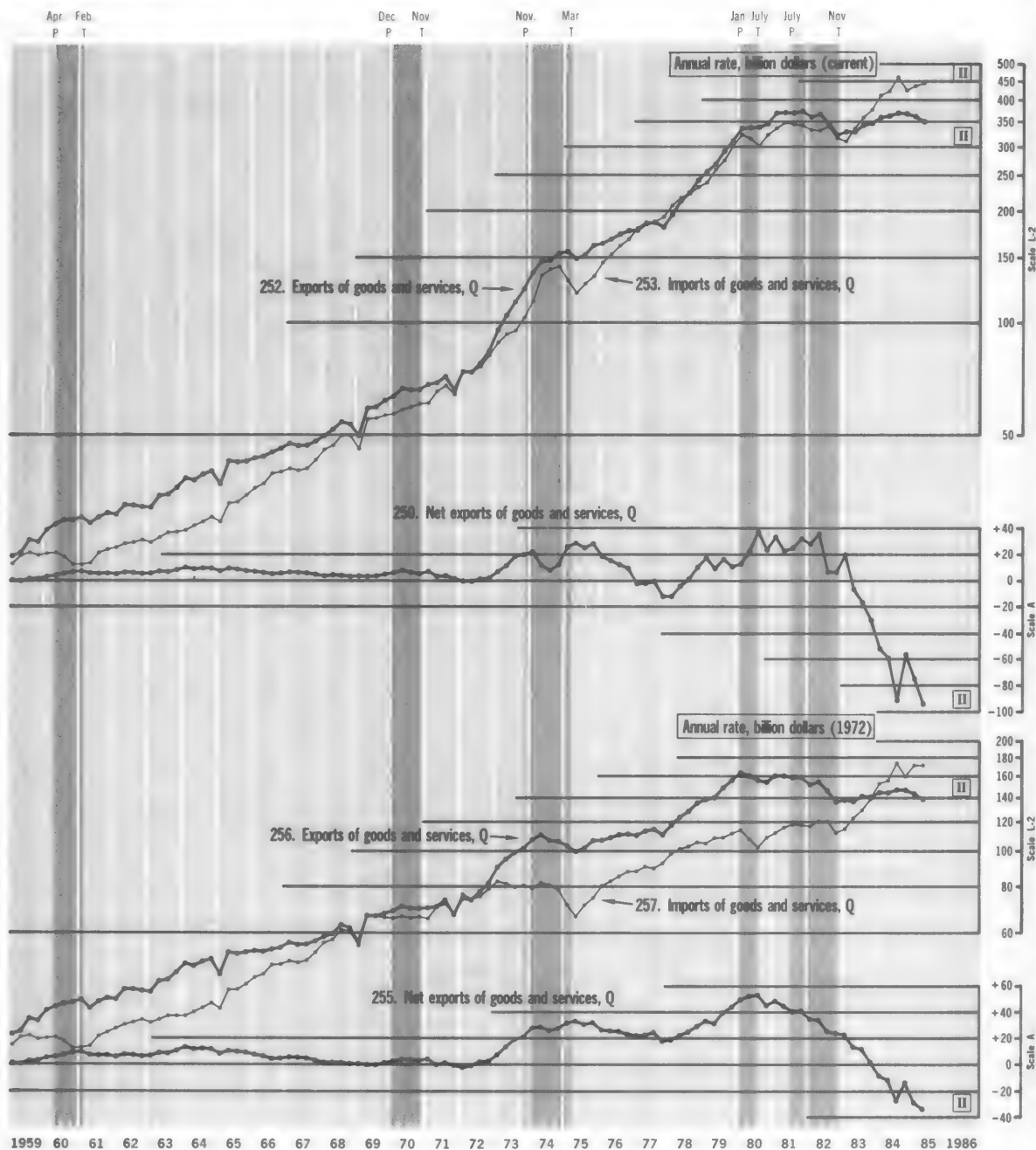




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



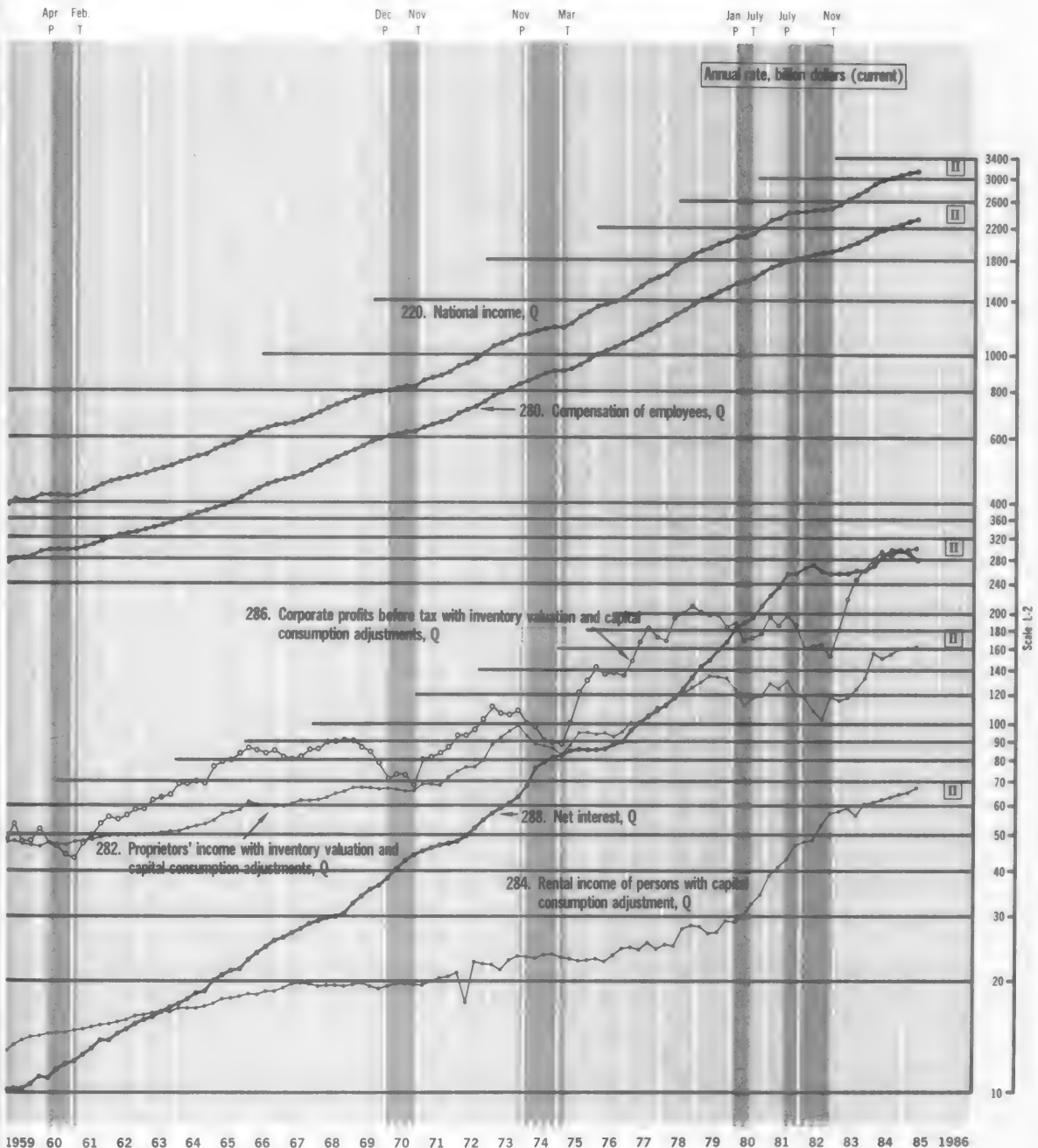
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



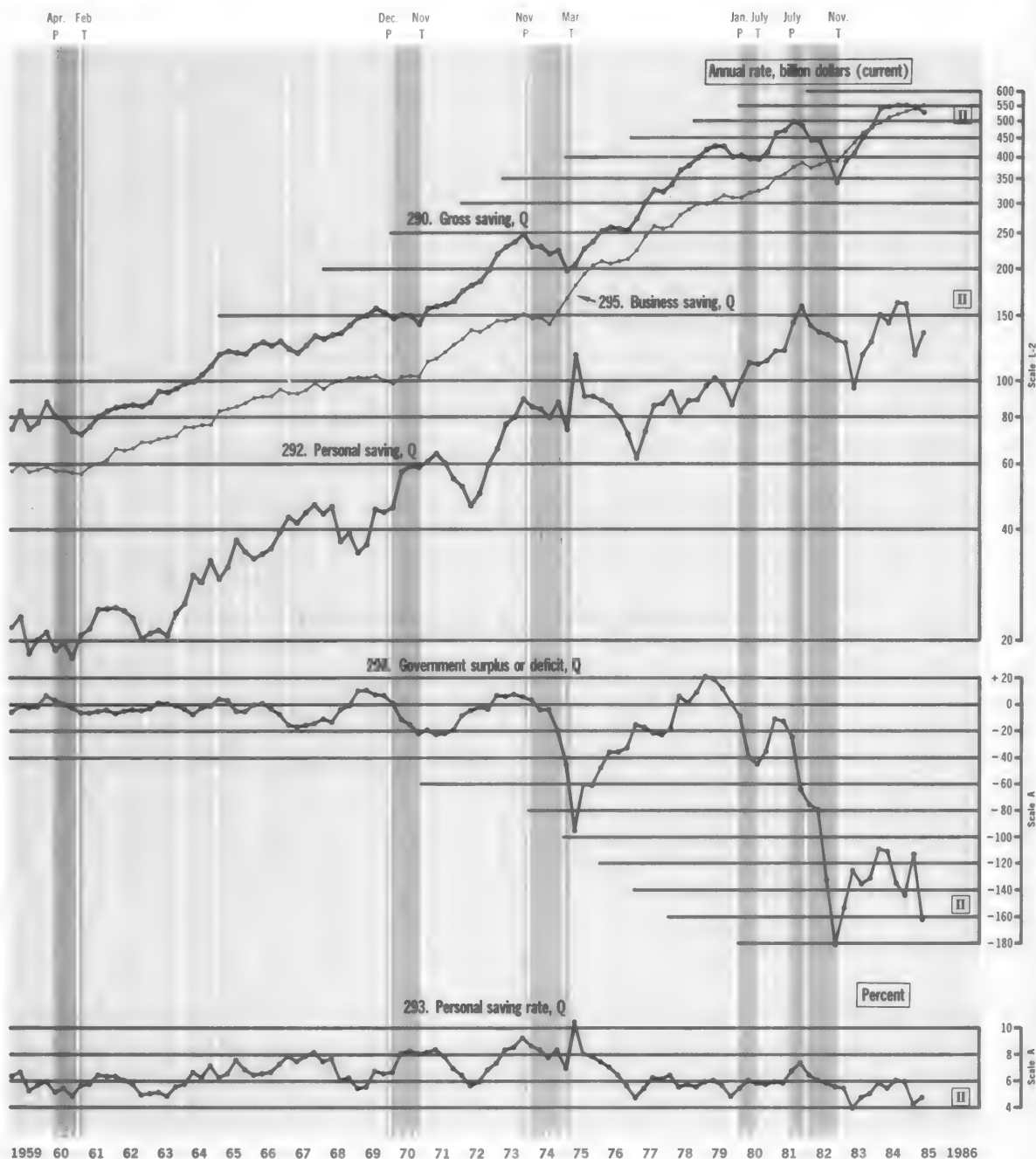
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



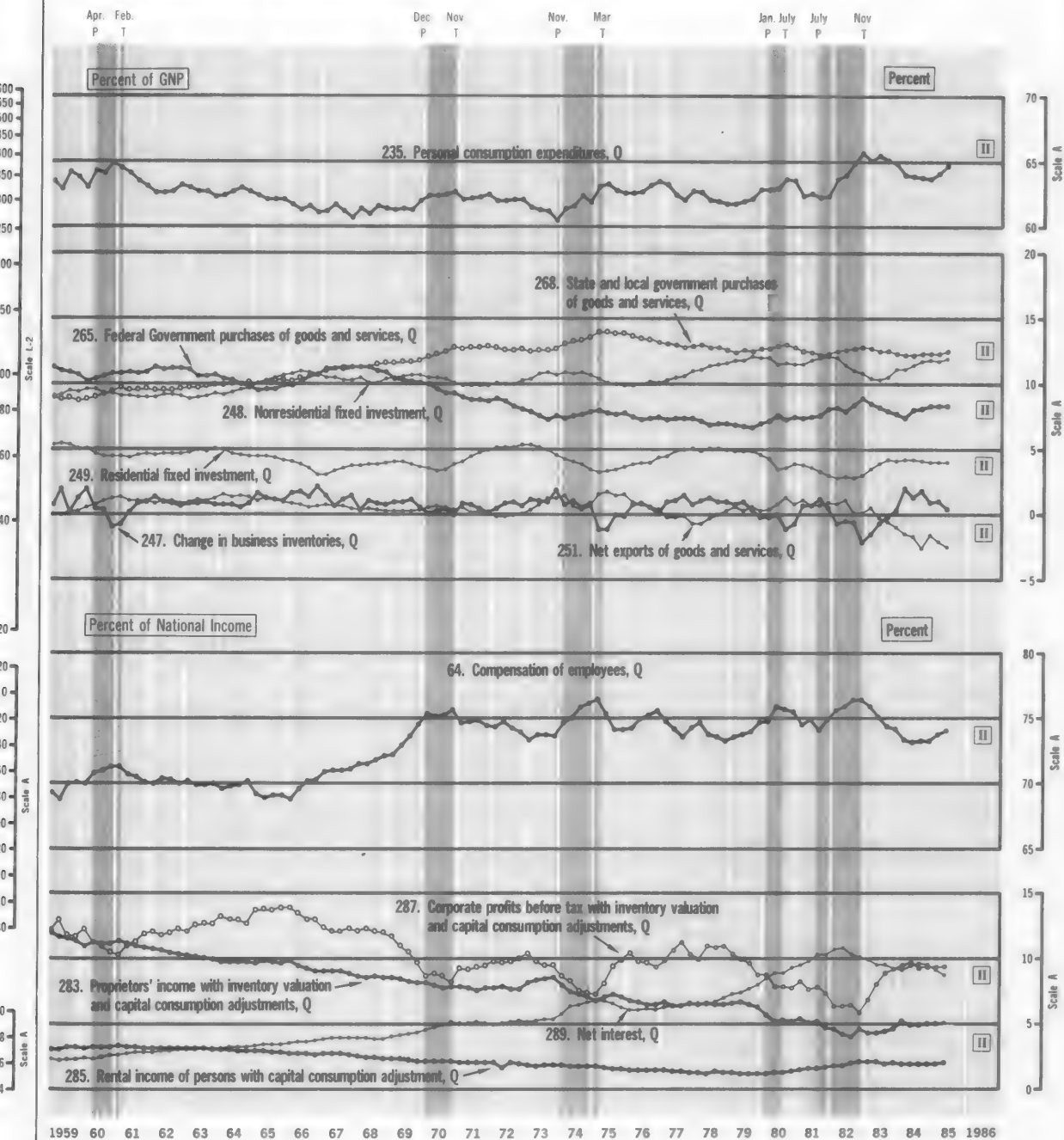
Current data for these series are shown on pages 82 and 83.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

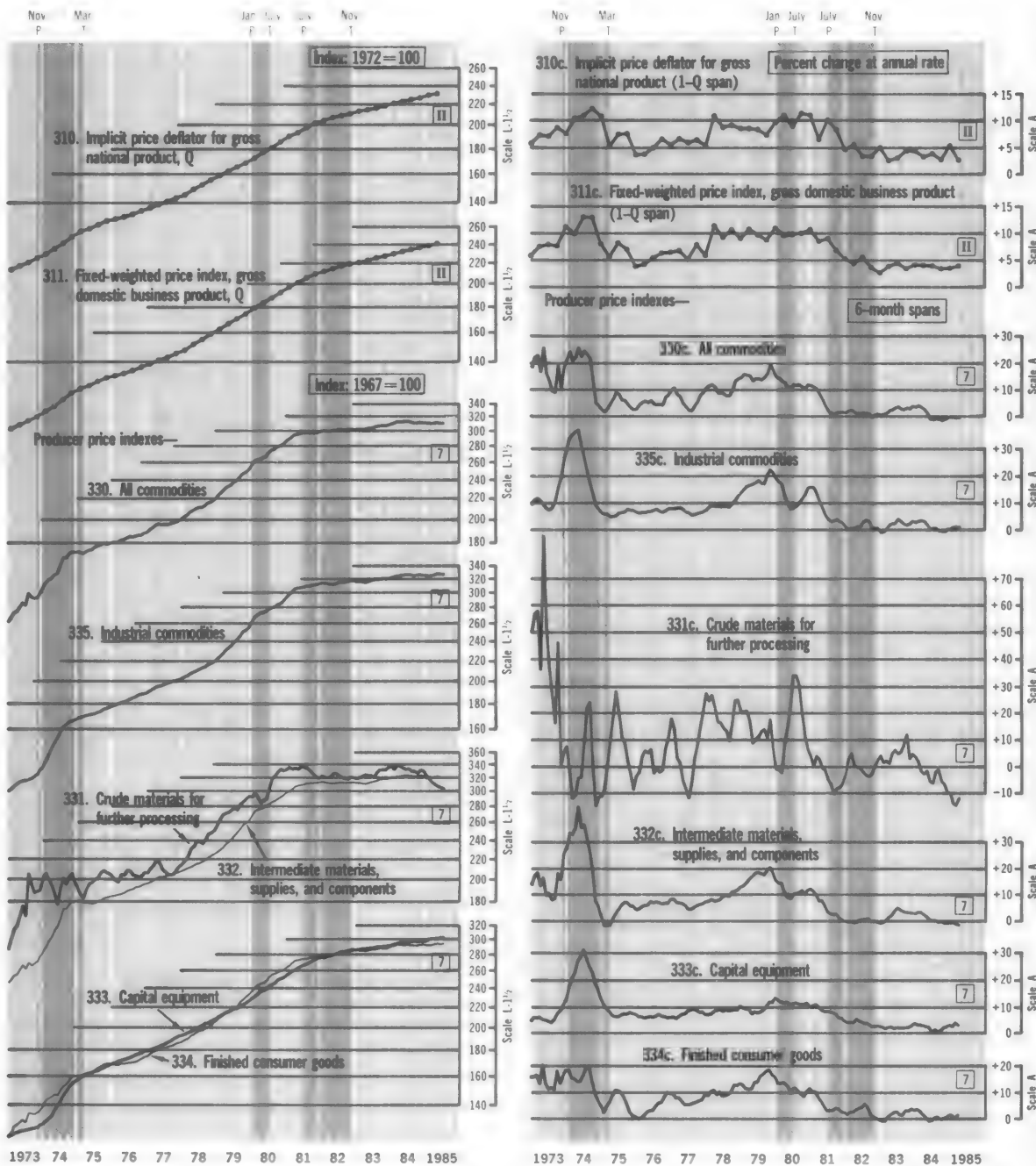


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

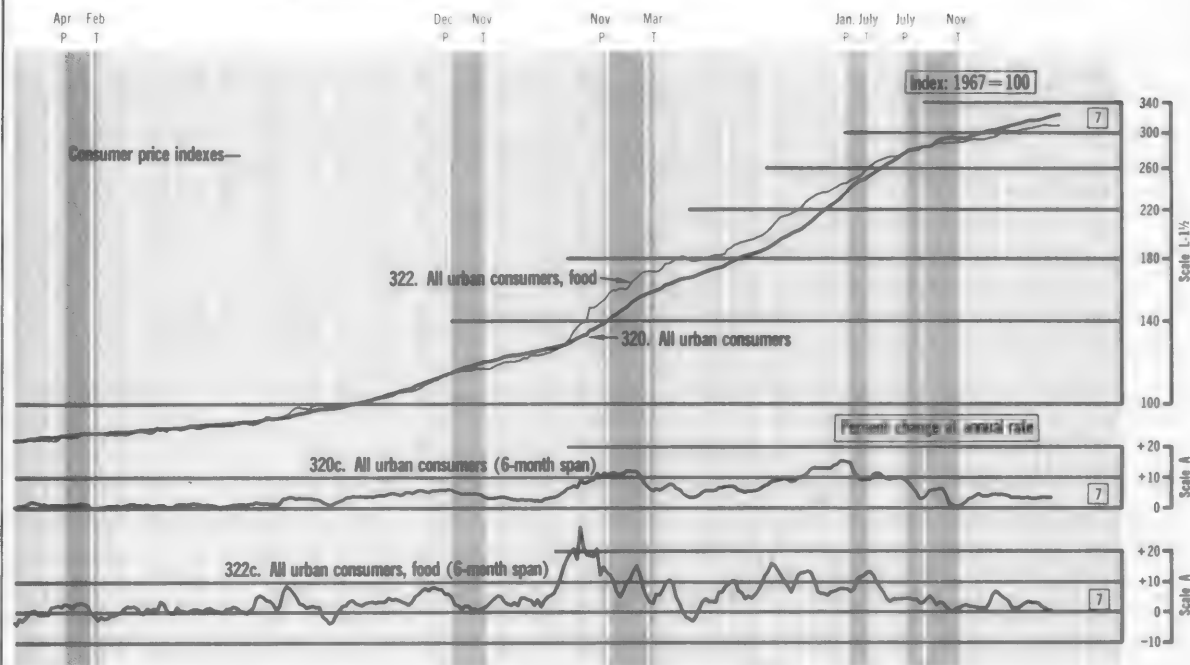
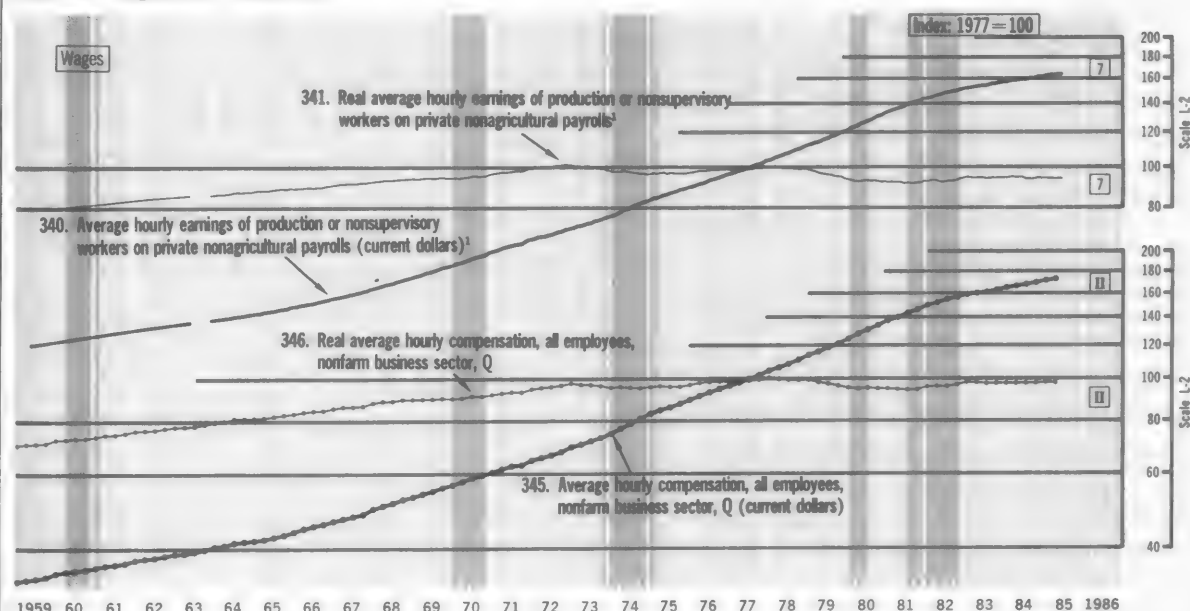


Chart B2. Wages and Productivity



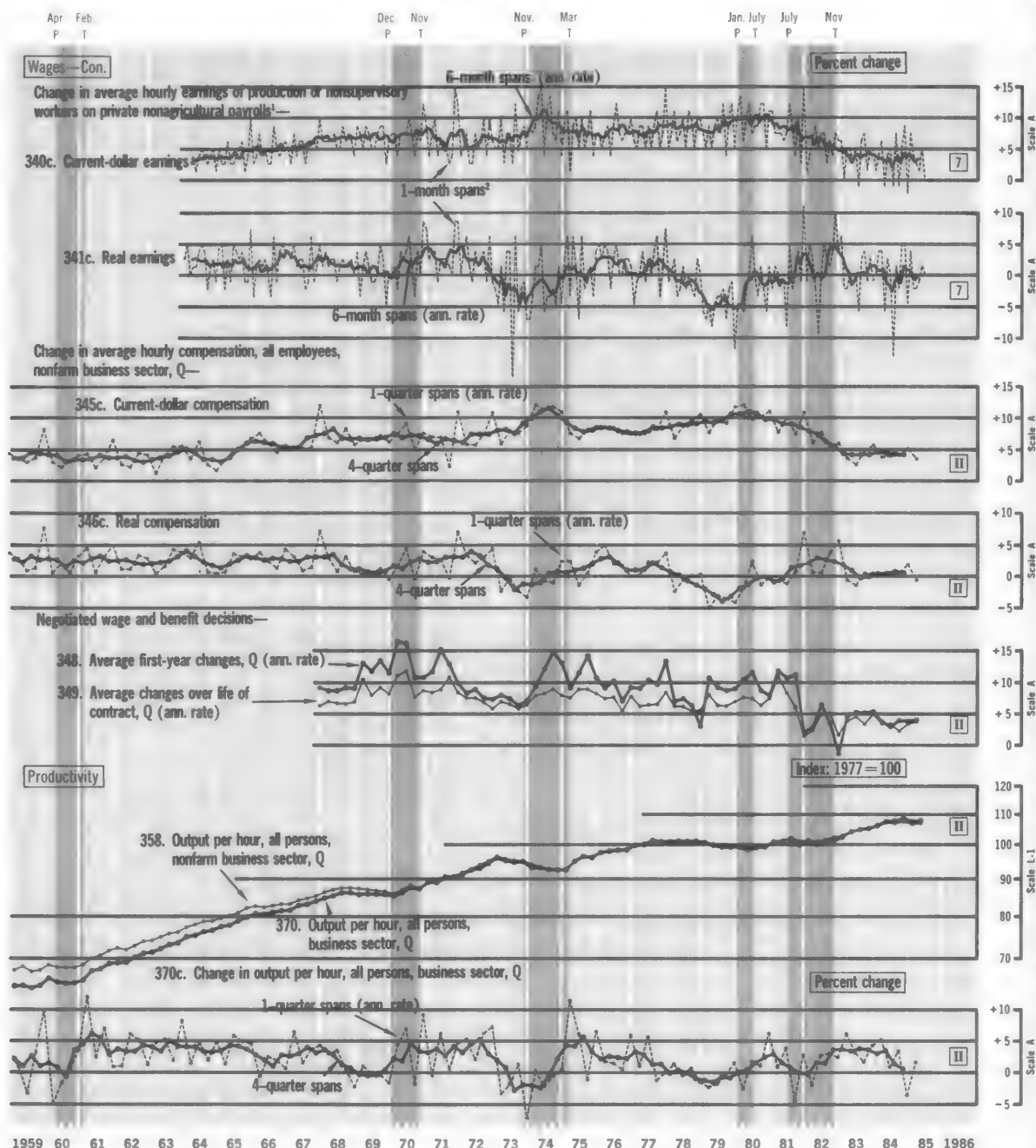
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



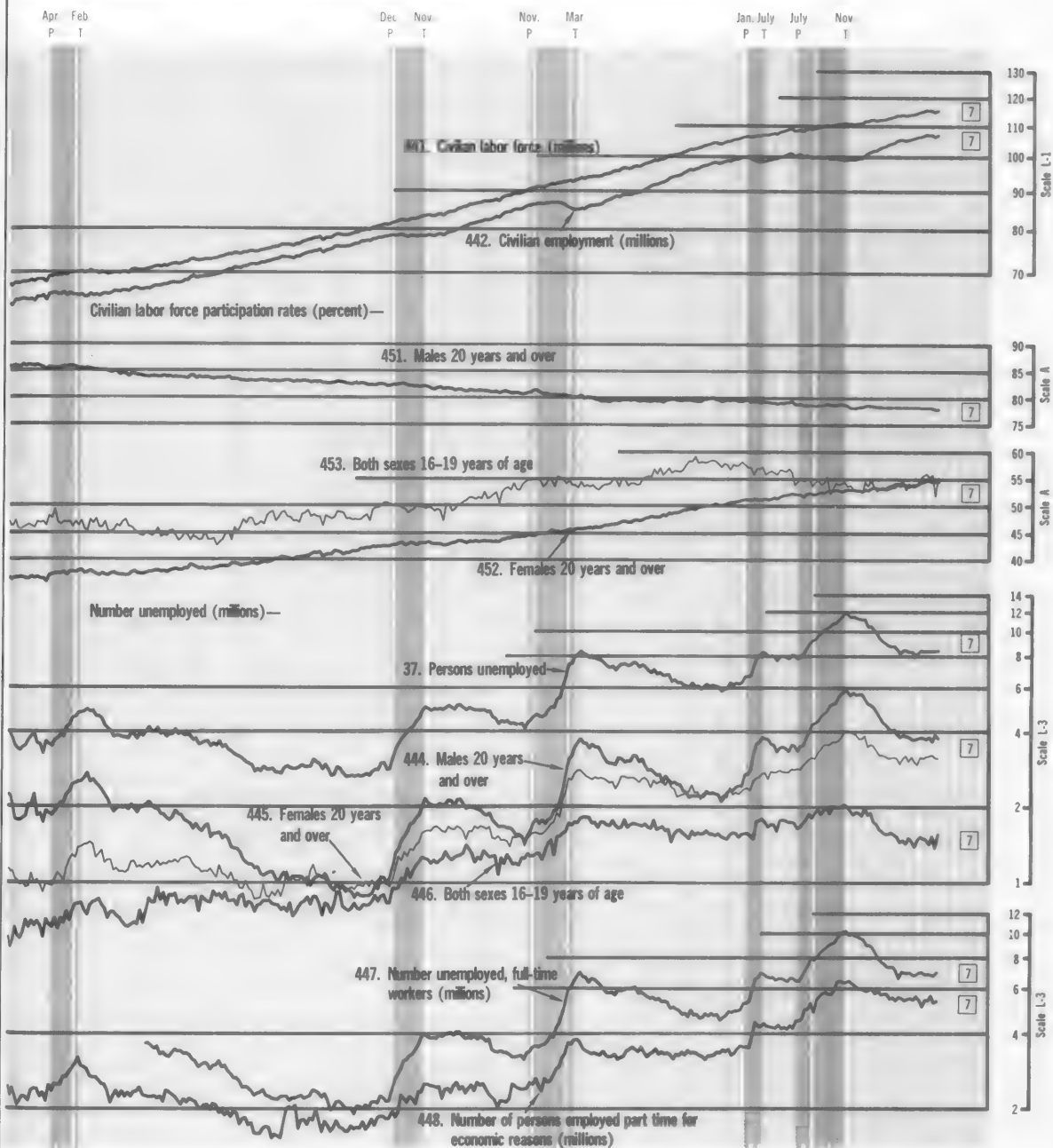
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. *One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

II
C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



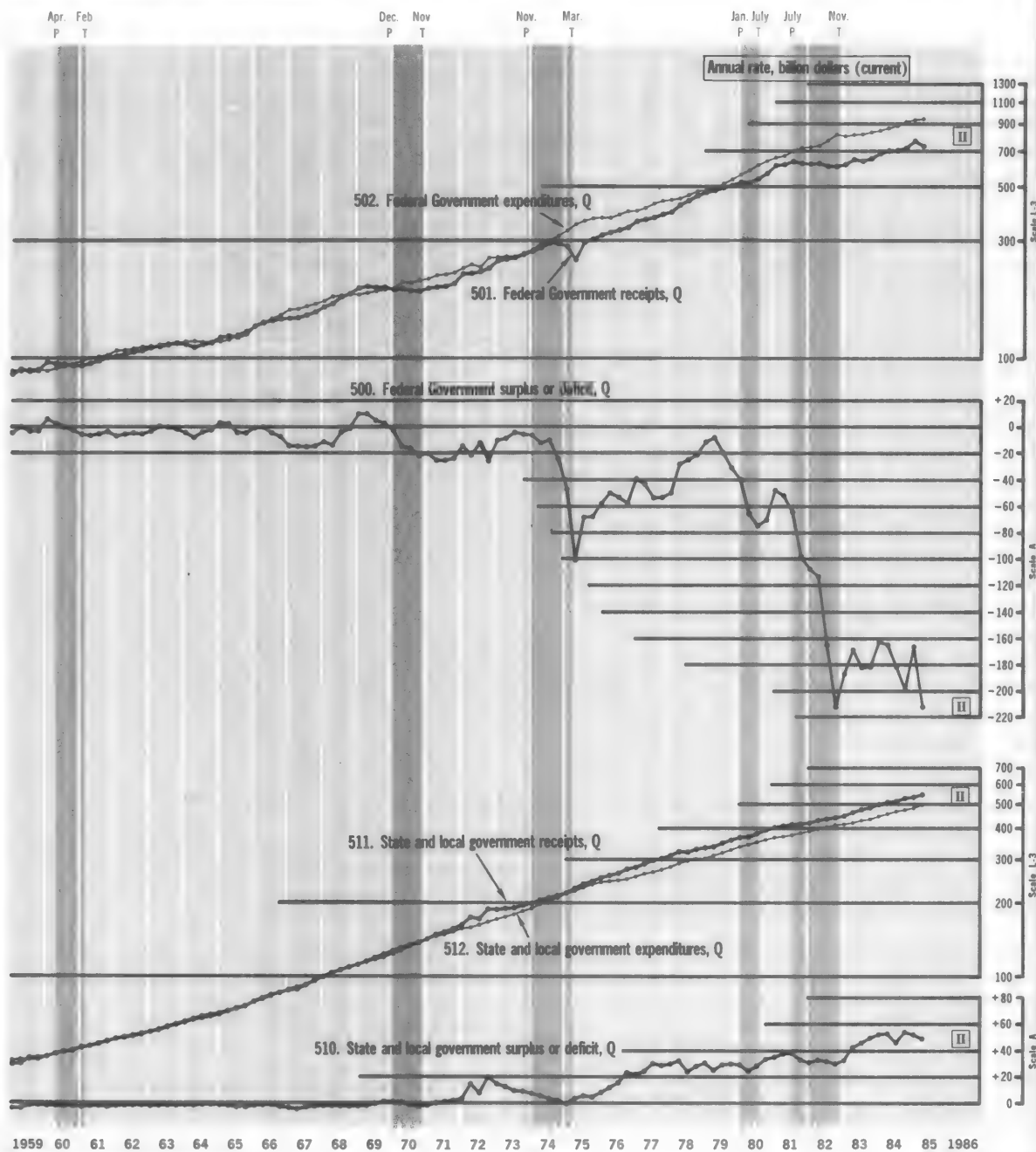
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



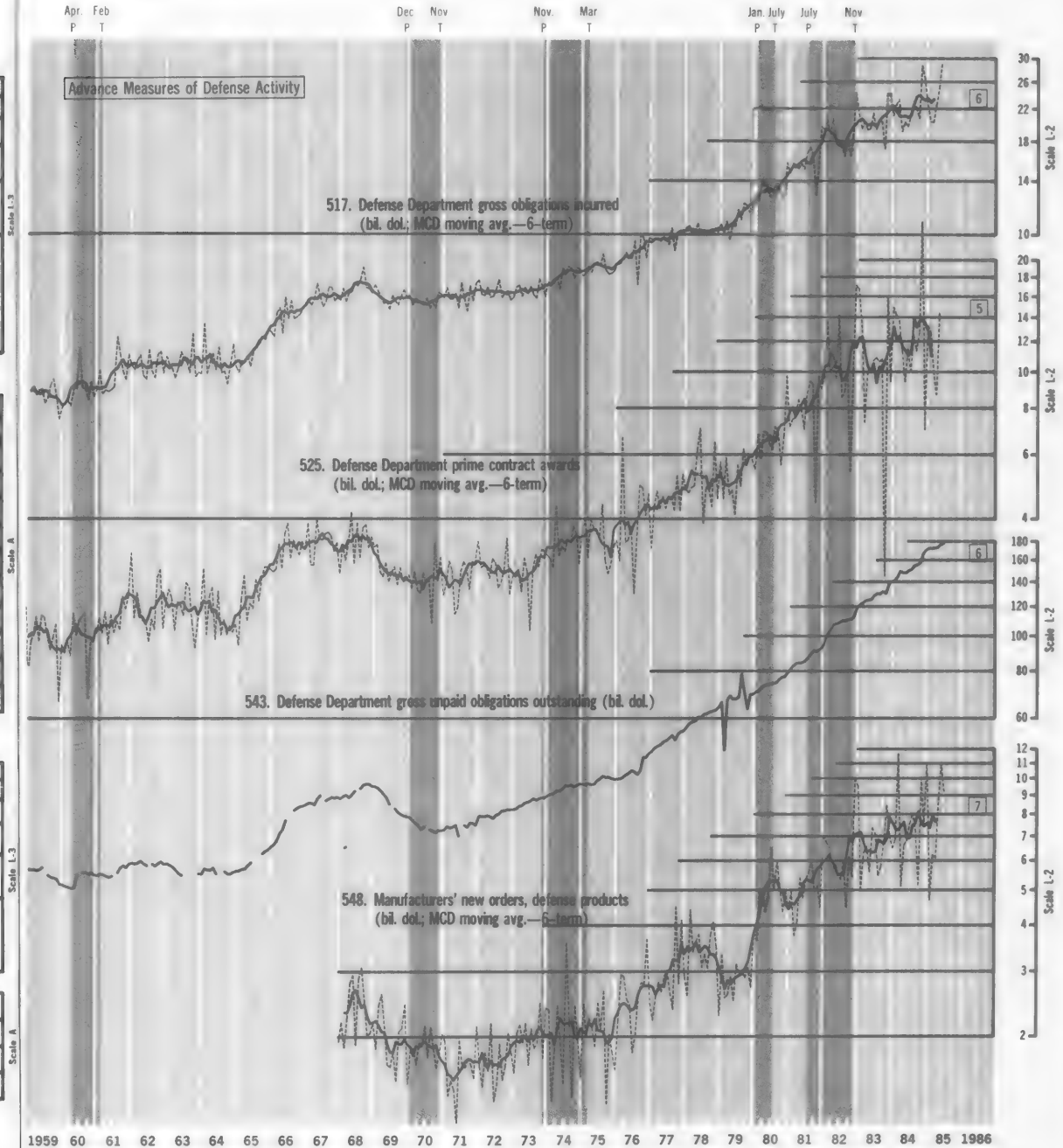
Current data for these series are shown on page 90.

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D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

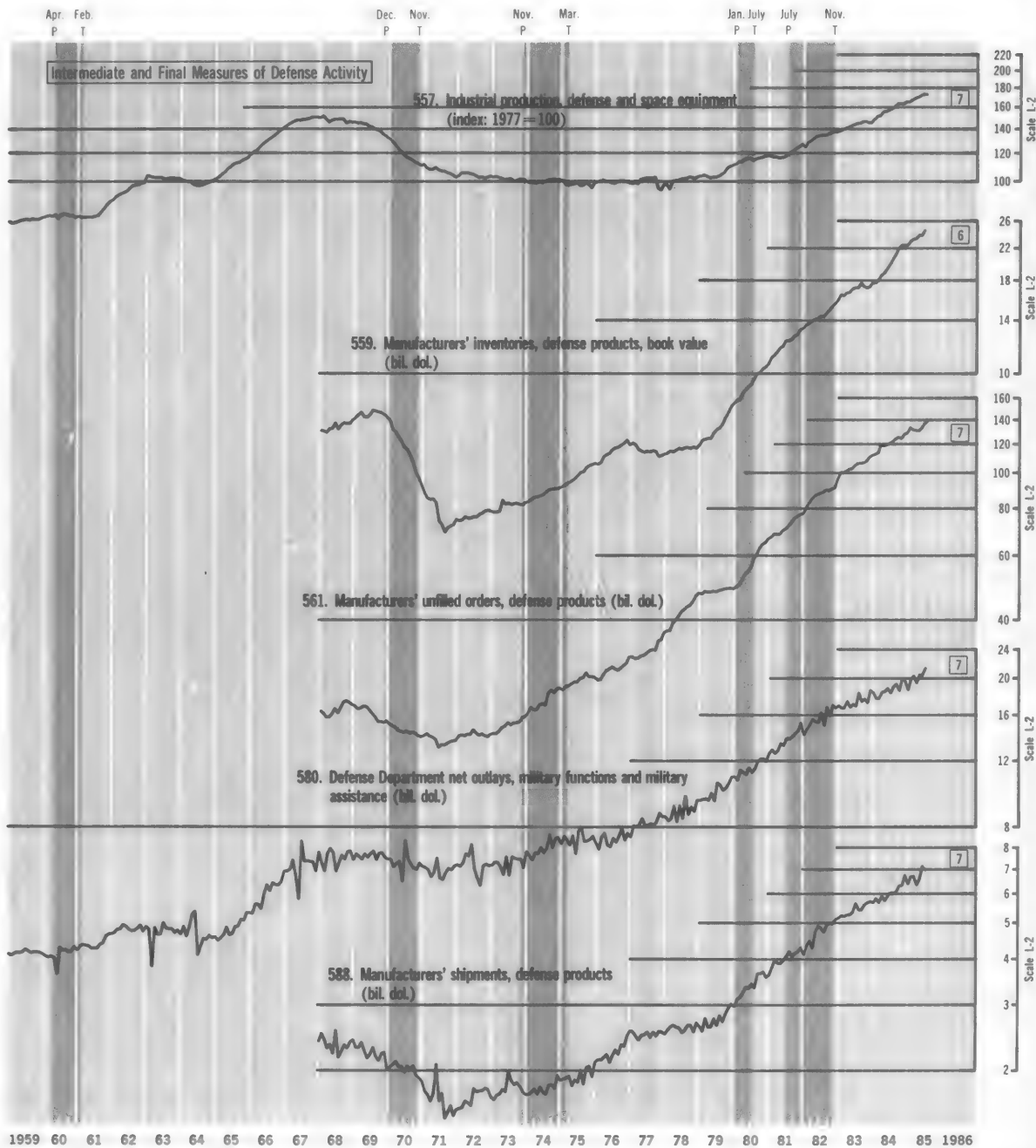


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

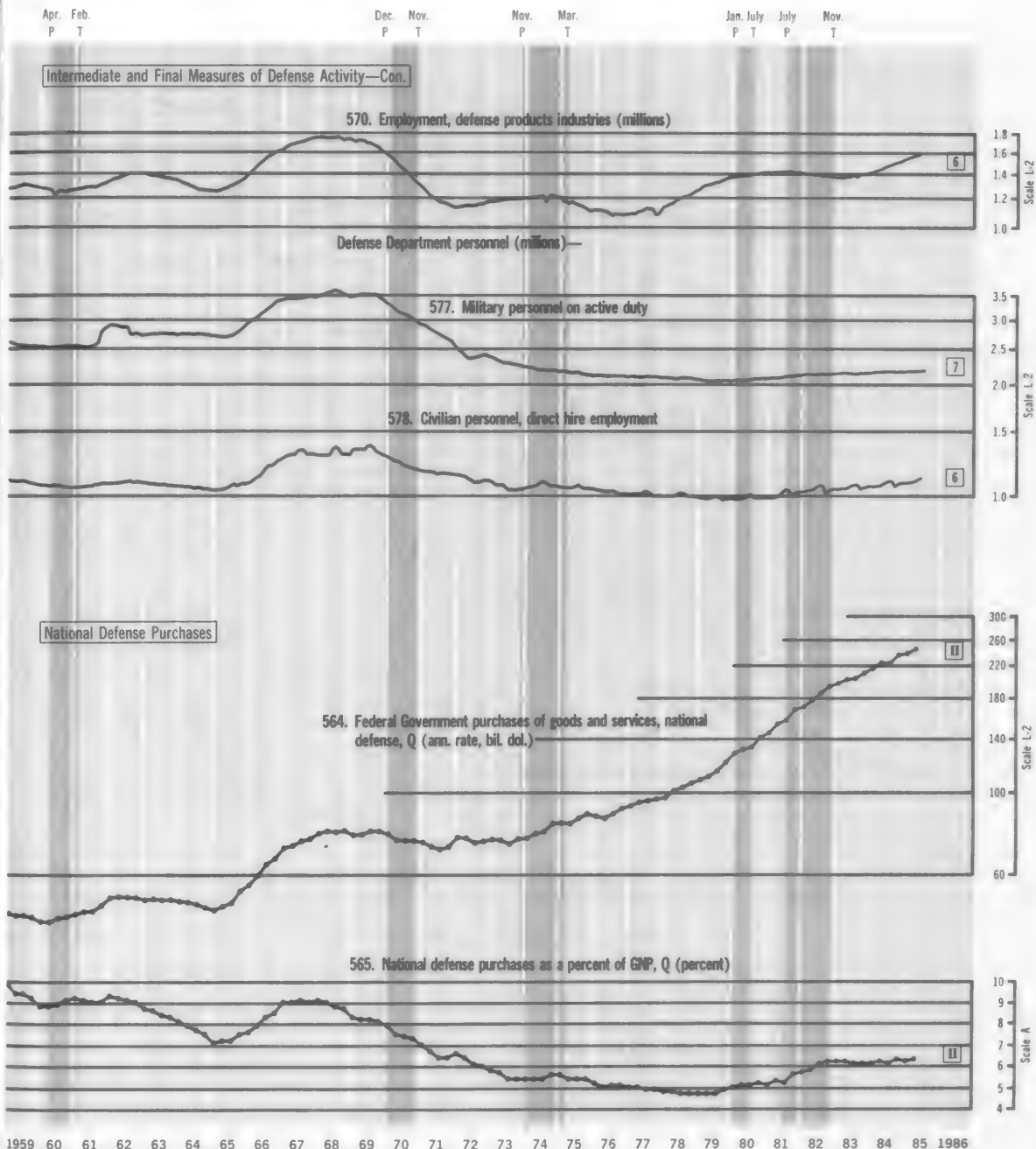
Chart D2. Defense Indicators—Continued



OTHER IMPORTANT ECONOMIC MEASURES

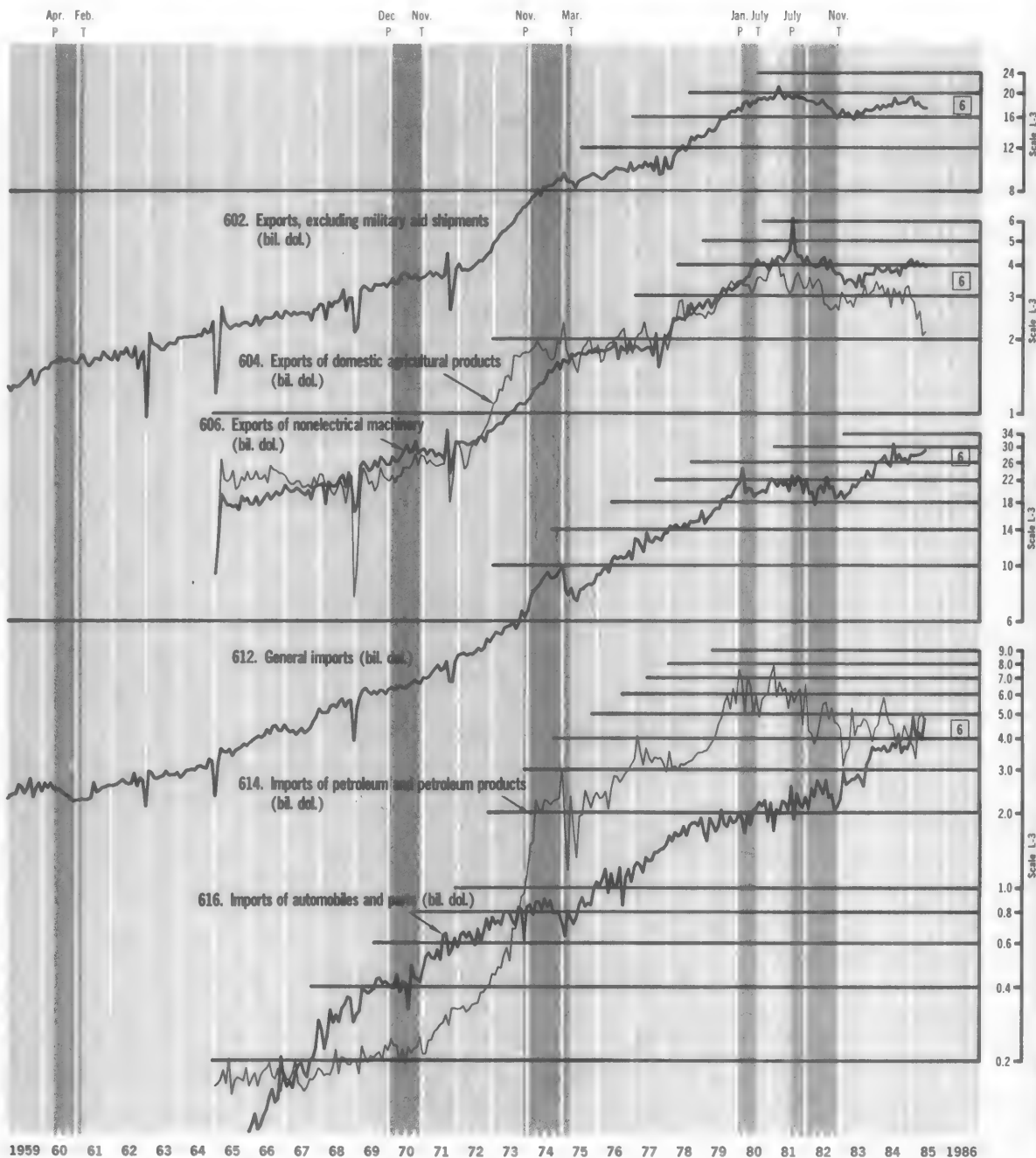
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

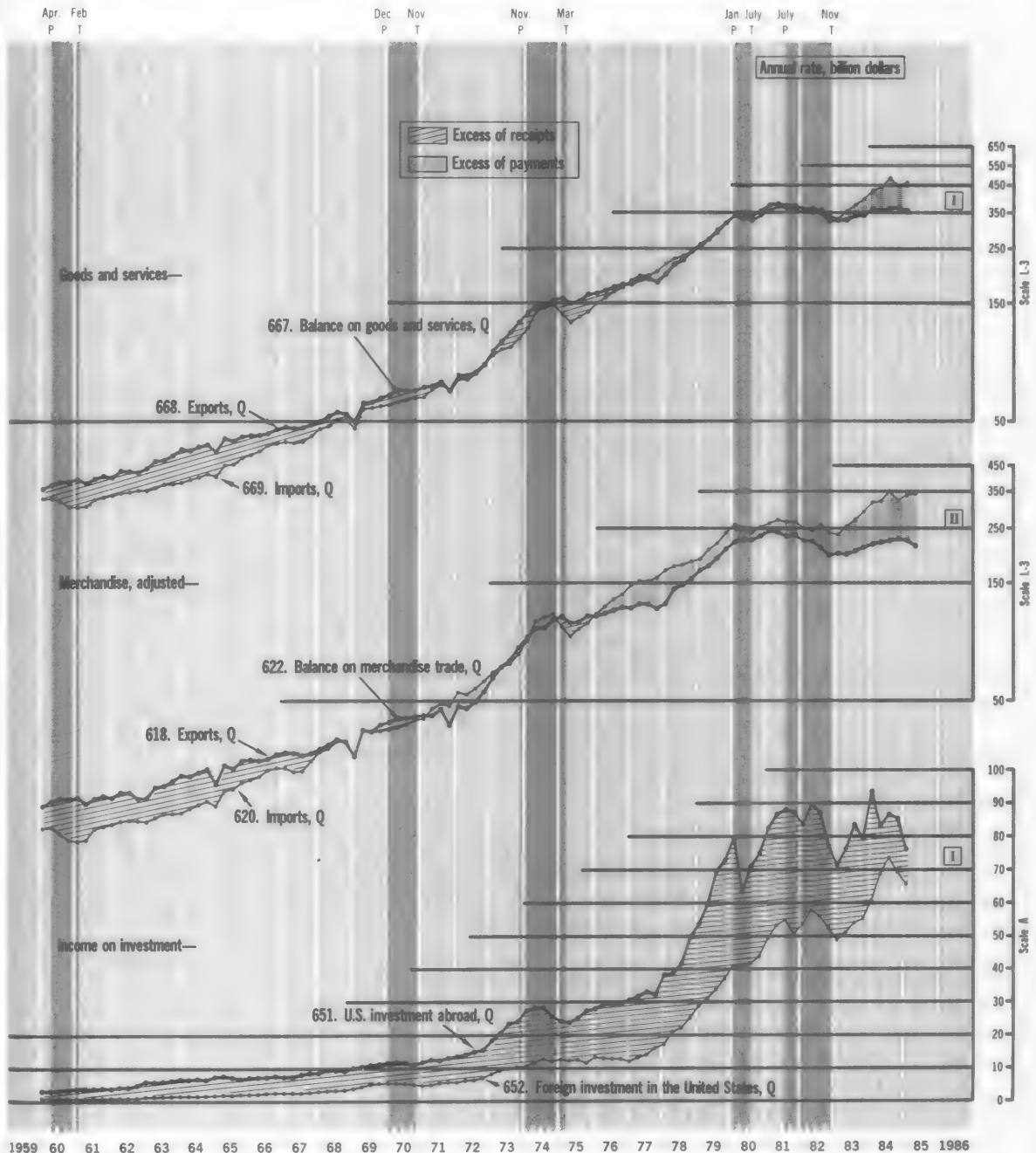
Chart E1. Merchandise Trade



OTHER IMPORTANT ECONOMIC MEASURES

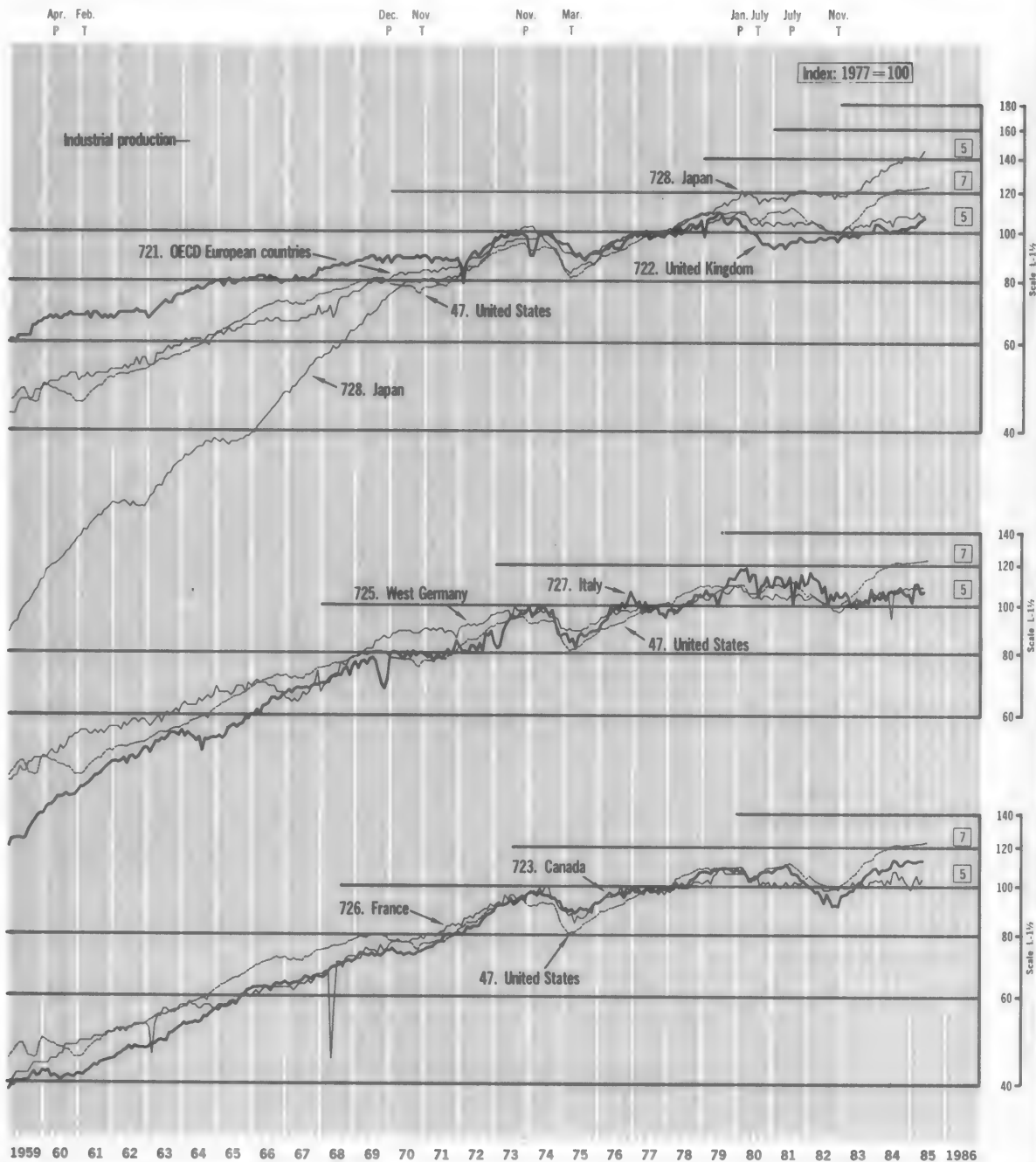
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

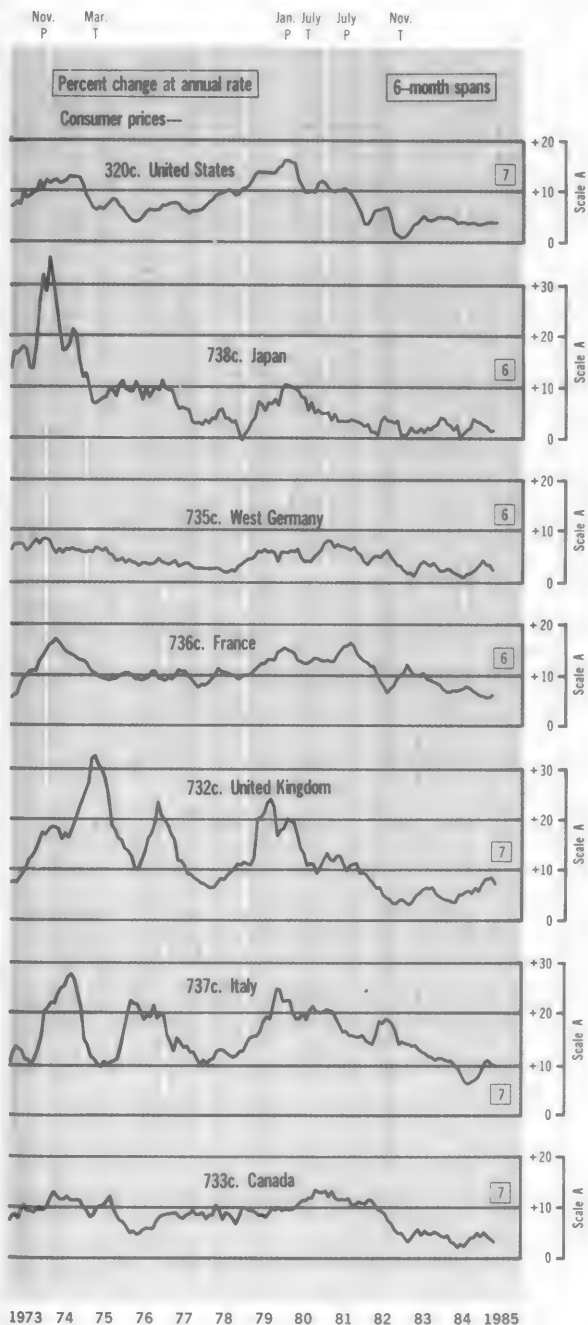
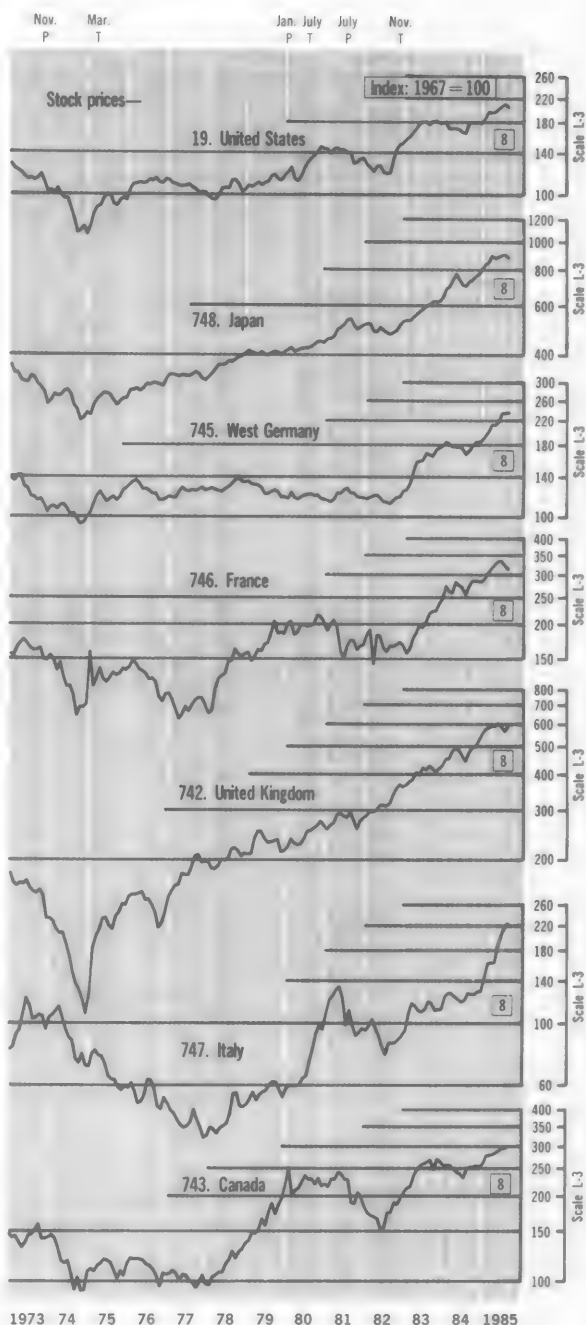


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	107.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	r136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	r137.3
October	164.2	156.5	122.0	128.3	r109.3	103.8	112.4	135.5
November	165.2	157.7	121.7	129.6	109.9	103.4	112.8	r136.0
December	164.1	158.9	122.1	130.1	109.4	102.3	112.3	r136.3
1985								
January	166.3	158.2	124.2	127.4	109.3	102.6	112.7	r138.9
February	167.7	158.5	124.9	126.9	H 111.6	102.8	113.2	r138.7
March	r167.9	158.9	125.9	126.2	r110.6	102.6	r113.3	H r139.1
April	r166.9	H r160.1	125.9	r127.2	r109.8	102.5	r113.6	r136.9
May	r167.4	r159.7	r128.2	r124.6	r109.7	102.0	H r114.2	r136.1
June	168.0	158.9	H 128.2	r123.9	r110.7	r101.6	(NA)	136.0
July	H 168.7	*159.2	*127.8	p124.6	p110.5	p101.4		p137.1
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

*Excludes series 36, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 77 and 95, for which data are not available.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1971						
January	39.4	2.4	507	0.215	83	165.75
February	39.2	2.4	478	0.214	83	164.04
March	39.6	2.5	479	0.216	83	165.06
April	39.9	2.8	470	0.213	81	166.67
May	40.0	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.3	3.0	380	0.283	100	168.29
August	40.3	3.1	408	0.273	97	168.25
September	40.7	3.3	387	0.284	98	170.68
October	40.7	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
1970						
January	40.8	3.5	364	0.406	123	174.01
February	H 41.1	3.5	H 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	41.0	H 3.6	360	0.419	124	176.89
May	40.7	3.4	348	0.435	125	176.31
June	40.6	3.4	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.5	3.3	405	0.484	136	178.40
November	40.5	3.4	397	0.501	137	177.37
December	40.6	3.4	386	H 0.527	H 145	179.63
1969						
January	40.6	3.4	378	0.488	139	180.00
February	40.1	3.3	402	0.496	140	179.51
March	40.4	3.2	389	0.489	138	181.00
April	40.2	3.4	387	0.463	131	180.49
May	r40.4	3.1	383	0.464	131	r181.39
June	40.4	3.2	392	0.488	138	H 181.70
July	p40.4	p3.2	381	p0.490	p139	p181.45
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural industries ¹	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1983									
January	95,792	88,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
1984									
January	100,000	92,603	24,234	58.12	9,026	8.0	3.0	19.9	2.8
February	100,524	93,115	24,464	58.40	8,836	7.8	2.9	19.0	2.7
March	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,893	24,889	58.80	8,481	7.5	2.7	17.6	2.3
September	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,573	24,918	58.96	8,367	7.3	H 2.7	16.7	2.2
November	102,598	95,882	24,955	59.06	H 8,142	H 7.1	2.8	17.4	2.1
December	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	96,419	H 25,112	59.24	8,484	7.4	2.9	15.3	2.0
February	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March	H 103,757	96,910	25,056	H 59.55	8,396	7.3	2.9	15.9	2.1
April	103,517	97,120	25,090	59.41	8,426	7.3	2.8	16.1	2.1
May	103,648	r97,421	r25,066	59.37	8,413	7.3	2.8	H 14.9	H 1.9
June	103,232	r97,449	r25,009	58.99	8,413	7.3	2.8	15.4	2.0
July	103,737	H p97,692	p25,021	59.21	8,451	7.3	2.8	15.4	2.0
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income less transfer payments in 1972 dollars	53. Wages and salaries in 1972 dollars, mining, mfg., and construction	47. Index of industrial production	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1981									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	102.5	98.7	107.5	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	103.3	100.1	108.2	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.1	104.2	101.8	109.4	...
April .....	...	2,693.2	1,268.0	1,077.6	210.5	105.6	103.3	110.6	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	106.9	104.7	112.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	107.8	105.9	113.4	...
July .....	...	2,744.9	1,283.3	1,094.2	213.1	109.8	108.6	114.9	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.5	111.6	110.9	116.2	698.1
September .....	...	2,785.0	1,291.1	1,104.1	215.9	113.7	113.1	118.0	...
October .....	...	2,814.9	1,306.2	1,119.1	217.2	114.4	114.4	117.9	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.4	114.8	114.9	117.9	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	115.5	116.3	117.5	...
1982									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	118.4	119.6	119.5	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	119.3	121.0	121.0	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.7	120.1	122.2	121.6	...
April .....	...	2,968.5	1,354.2	1,165.0	224.6	120.7	123.3	121.9	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	121.3	123.8	122.3	767.4
June .....	...	3,006.5	1,371.6	1,181.8	225.6	122.3	124.7	123.2	...
July .....	...	3,027.7	1,373.1	1,183.9	225.5	123.2	126.4	123.9	...
August	1,645.2	3,045.8	1,373.2	1,183.9	225.7	123.5	127.7	123.2	766.8
September .....	...	3,068.3	1,380.3	1,191.9	225.1	123.3	127.2	123.1	...
October .....	...	3,079.3	1,381.5	1,191.8	224.5	122.7	127.0	123.3	...
November	1,662.4	3,097.5	1,389.0	1,198.4	226.3	123.4	127.5	123.8	778.8
December .....	...	3,111.8	1,397.9	1,210.3	228.0	123.3	127.4	123.4	...
1983									
January .....	...	3,129.2	1,397.0	1,201.6	H 229.0	123.6	127.8	123.2	...
February	1,663.5	3,146.0	1,400.7	1,204.6	227.8	123.7	127.2	123.8	773.0
March .....	...	3,156.2	1,400.9	1,205.8	228.2	124.0	128.0	123.9	...
April .....	...	r3,186.1	H r1,412.3	H r1,217.4	227.4	r124.1	r128.2	124.3	...
May	H r1,671.6	r3,164.3	r1,398.3	r1,204.0	227.2	r124.3	128.0	r125.1	r770.8
June .....	...	r3,176.1	r1,398.5	r1,205.2	r227.1	r124.7	r128.2	r125.6	...
July .....	...	H p3,188.8	p1,401.7	p1,205.3	p226.8	H p124.9	H p128.5	H p126.0	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufac- turers' new orders in 1972 dollars, con- sumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries	96. Manufac- turers' unfilled orders, durable goods industries	32. Vendor performance, companies re- ceiving slower deliveries ⁽¹⁾
			6. Current dollars	7. Constant (1972) dollars				
	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1981								
January	69.5	70.7	82.16	35.17	31.29	4.06	291.86	41
February	70.1	71.4	77.17	32.78	31.53	-0.82	291.04	42
March	70.9	72.1	78.99	33.57	31.61	-0.42	290.62	50
April	71.8	72.9	82.40	34.96	32.03	2.11	292.73	52
May	72.6	73.8	82.87	35.04	33.06	1.28	294.01	52
June	73.2	74.0	88.87	37.42	33.84	4.16	298.17	52
July	74.6	75.8	87.96	36.94	34.38	3.33	301.50	52
August	75.7	76.8	88.80	37.26	35.02	2.53	304.04	61
September	76.9	78.4	91.58	38.38	35.17	3.22	307.25	60
October	77.3	79.0	95.40	39.93	36.32	5.85	313.10	64
November	77.3	79.3	98.04	40.97	37.07	5.13	318.24	59
December	77.6	79.6	98.63	41.11	37.55	1.89	320.12	67
1982								
January	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March	80.4	82.5	104.45	43.18	37.21	H 8.14	338.09	H 72
April	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August	H 81.8	H 83.1	101.86	41.85	37.39	1.61	350.34	54
September	81.3	82.7	98.21	40.32	36.21	0.00	H 350.34	58
October	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
1983								
January	80.7	81.7	105.45	H 43.20	H 39.23	3.48	348.92	47
February	80.4	81.5	102.47	41.86	37.82	0.75	349.67	48
March	80.5	81.4	99.54	r40.60	r36.90	-2.58	347.10	46
April	80.5	r80.9	r99.84	r40.70	r37.47	r-2.22	r344.87	44
May	r80.4	r80.2	r102.97	r41.86	37.88	r0.25	r345.13	44
June	r80.4	r80.3	H r106.65	r43.18	r37.40	r4.04	r349.17	44
July	p80.4	p80.3	p103.63	p42.02	p37.60	p0.94	p350.11	44
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						FIXED CAPITAL INVESTMENT	
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L
Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of sentiment (U) (1st Q 1966=100)	12. Index of business formation (1967=100)	13. Number of business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1983									
January	347,323	154,166	103.0	92,041	45,542	...	70.4	111.4	49,999
February	345,215	153,092	103.7	92,159	45,646	78.4	74.6	113.3	48,296
March	350,370	155,596	104.5	94,231	46,534	...	80.8	112.7	48,032
April	353,371	155,840	106.2	95,073	46,742	...	89.1	112.0	48,903
May	360,313	159,750	107.8	96,827	47,464	88.1	93.3	114.8	50,211
June	368,553	163,430	108.8	98,291	48,158	...	92.2	116.4	50,992
July	370,864	162,746	110.3	98,651	48,169	...	93.9	115.2	48,601
August	374,813	163,623	112.2	98,590	47,999	90.2	90.9	114.4	52,828
September	380,348	165,068	113.4	99,534	48,364	...	89.9	115.8	50,445
October	385,163	166,438	113.6	100,980	48,996	...	89.3	118.0	50,441
November	389,775	168,593	113.6	102,202	49,613	96.3	91.1	117.8	51,642
December	399,089	172,020	114.4	102,867	49,815	...	94.2	116.3	51,557
1984									
January	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	116.9	105,726	50,928	101.9	97.4	117.2	53,591
March	404,612	172,733	117.3	104,525	50,228	...	H 101.0	116.9	53,424
April	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	117.7	107,941	52,020	104.6	98.1	115.7	51,166
June	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	118.4	107,396	51,509	100.9	99.1	119.1	51,723
September	412,276	176,087	118.3	108,373	51,878	...	100.9	H 119.7	52,237
October	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November	417,635	178,276	119.6	110,255	52,628	101.8	95.7	116.0	53,490
December	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	53,503
1985									
January	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	53,266
February	418,667	179,051	119.1	112,096	53,303	103.2	93.7	118.7	p54,533
March	420,776	179,626	119.8	111,854	53,011	...	93.7	r116.6	(NA)
April	r426,472	r181,651	r119.5	H 115,351	H 54,539	...	94.6	r116.6	
May	H r428,275	H r182,714	r120.4	r114,884	r54,422	H r105.5	91.8	r114.3	
June	p419,165	p179,190	r120.9	r113,278	r53,661		96.5	r117.6	
July	(NA)	(NA)	H p121.3	p113,741	p53,957		94.0	p118.0	
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, L, U	C, L, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1983								
January	23.72	11.85	20.94	10.67	61.13	5.68	...	...
February	24.07	11.77	19.18	9.68	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.32	22.26	11.68	57.11	5.31	...	...
May	26.57	13.08	21.50	10.91	57.60	5.35	20.87	...
June	27.49	14.15	23.69	12.54	63.13	5.86	...	70.58
July	25.73	12.92	22.15	11.41	63.03	5.86	...	...
August	27.36	13.51	22.96	11.65	63.93	5.94	22.78	...
September	28.91	15.04	24.99	13.38	70.18	6.52	...	72.57
October	29.28	14.60	25.38	12.95	71.15	6.61	...	...
November	28.57	13.90	24.33	12.10	73.07	6.79	24.26	...
December	28.59	14.04	25.23	12.62	68.14	6.33	...	73.50
1984								
January	29.37	14.85	25.72	13.32	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.82	...
March	30.97	15.75	26.76	14.00	74.95	6.96	...	78.65
April	30.22	14.94	26.33	13.33	79.78	7.41	...	...
May	33.30	16.56	28.56	14.61	82.49	7.66	H 37.15	...
June	31.86	15.95	27.72	14.25	74.90	6.96	...	92.52
July	r33.16	r15.62	28.14	13.57	79.55	7.39	...	...
August	31.10	15.43	26.74	13.65	82.65	7.68	27.59	...
September	31.59	15.58	27.39	13.86	75.84	7.05	...	95.90
October	30.29	14.88	25.26	12.83	79.04	7.34	...	...
November	31.60	15.86	26.84	13.92	83.75	7.78	29.19	...
December	31.15	14.19	26.89	12.47	86.73	8.06	...	97.65
1985								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	H 33.73	H 18.55	H 29.49	H 16.85	82.48	7.66	p30.51	...
March	31.77	15.89	27.21	14.06	87.41	8.12	...	H p103.17
April	r29.99	r14.13	r25.46	r12.33	H 91.95	8.54	...	...
May	r30.03	r14.79	r25.59	r13.02	83.99	7.80	(NA)	...
June	r31.92	r15.57	r28.01	r14.02	69.68	6.47	...	(NA)
July	p31.66	p15.03	p26.23	p12.89	91.89	H 8.54	...	...
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		84 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1981									
January .....	...	310.84	109.2	...	...	...	1,605	115.2	...
February	289.68	300.99	109.4	161.6	49.0	112.5	1,675	118.8	46.2
March .....	...	311.35	110.0	...	...	...	1,635	119.2	...
April .....	...	312.62	111.5	...	...	...	1,512	126.5	...
May	294.76	303.44	112.4	165.3	48.1	117.2	1,780	134.8	53.4
June .....	...	324.11	113.4	...	...	...	1,716	142.9	...
July .....	...	318.69	114.6	...	...	...	1,775	145.0	...
August	309.25	321.45	117.7	172.6	48.3	124.3	1,907	138.4	57.2
September .....	...	327.37	120.8	...	...	...	1,677	128.0	...
October .....	...	326.58	120.7	...	...	...	1,696	138.6	...
November	325.45	337.58	121.7	184.5	51.4	133.1	1,748	134.7	57.8
December .....	...	352.66	123.0	...	...	...	1,704	131.4	...
1980									
January .....	...	344.25	127.1	...	...	...	1,933	146.7	...
February	337.48	347.76	128.5	193.3	54.1	139.2	H 2,208	H 157.6	60.6
March .....	...	360.86	130.4	...	...	...	1,700	138.7	...
April .....	...	360.32	131.2	...	...	...	1,949	142.6	...
May	348.34	372.34	133.3	202.9	56.8	146.0	1,787	140.7	60.8
June .....	...	380.00	135.5	...	...	...	1,837	143.9	...
July .....	...	372.18	137.0	...	...	...	1,730	126.9	...
August	361.12	379.37	139.1	209.5	57.1	152.4	1,590	123.0	60.1
September .....	...	393.90	139.2	...	...	...	1,669	121.0	...
October .....	...	387.81	139.1	...	...	...	1,564	117.8	...
November	367.21	392.33	139.8	213.8	59.4	154.4	1,600	128.9	59.2
December .....	...	H 408.82	138.4	...	...	...	1,630	127.5	...
1979									
January .....	...	376.70	140.4	...	...	...	1,849	130.4	...
February	H 371.16	390.74	140.0	213.0	60.8	152.2	1,647	129.5	60.0
March .....	...	407.17	140.2	...	...	...	1,889	138.8	...
April .....	...	r403.73	142.0	...	...	...	1,933	135.9	...
May	a385.31	r398.34	H r142.2	H r219.0	H r62.0	H r157.0	r1,681	141.8	H r60.8
June .....	...	p404.59	r142.0	...	...	...	r1,694	136.5	...
July .....	...	(NA)	p141.6	...	...	...	p1,654	135.1	...
August	a392.61	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	a395.33	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg	
Year and month	30. Change in business inventories in 1972 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1993										
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
1994										
January	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	-5.72	4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
1995										
January	...	22.68	3.30	28.4	0.65	575.80	280.39	89.69	1.57	217.95
February	19.1	19.98	9.00	37.7	-0.48	578.94	282.33	89.86	1.58	217.47
March	...	r-5.82	r12.30	-2.1	-3.07	578.77	282.72	90.12	1.57	214.40
April	...	r2.48	r8.91	17.2	r-0.94	H 580.20	r283.40	90.12	1.56	r213.46
May	r8.3	r-13.21	r0.02	r-29.0	-1.54	r577.78	r282.76	H 90.13	1.55	r211.93
June	...	p5.87	p-3.57	p27.7	p1.68	p580.09	H p283.58	89.87	H p1.58	p213.61
July	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		86 PRICES, COSTS, AND PROFITS									
Minor Economic Process		Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins				
Timing Class		L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	
Year and month		98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial materials ¹ (U) (1967=100)	99. Change in sensitive materials prices Actual Smoothed ² (Percent) (Percent)		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax 16. Current dollars 18. Constant (1972) dollars (Ann. rate, bil. dol.) (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCAJ ³ 79. Current 80. Constant (1972) dollars (Ann. rate, bil. dol.) (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income (Percent)
1983											
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3	...
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3	...
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1	...
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9	...
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...	...
1984											
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 150.6	H 71.0	184.7	87.5	7.1	...
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H 7.1	...
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5	...
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5	...
December	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...	...
1985											
January	-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...	...
February	-1.72	253.1	-1.20	-0.81	180.88	137.0	62.4	207.0	95.4	6.2	...
March	r-0.62	252.4	-0.39	-0.97	179.42	...	...	...	...	...	...
April	r-0.24	257.1	0.39	-0.64	180.62	...	...	...	...	...	...
May	0.94	252.0	-0.09	-0.22	184.90	p136.5	p61.8	H p212.7	H p97.7	p6.1	...
June	0.10	242.9	-1.00	-0.13	188.89	...	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	H 192.54	...	...	...	...	...	...
August		*240.0			*188.08	...	...	...	...	...	...
September .....						...	...	...	...	...	...
October .....						...	...	...	...	...	...
November .....						...	...	...	...	...	...
December

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment. ⁴Average for August 1 through 20. ⁵Average for August 7, 14, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		86 PRICES, COSTS, AND PROFITS—Continued								
Major Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
1983										
January	...	...	...	...	...	...	...	221.9	100.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	220.2	99.0	76.0
March	...	...	...	...	...	...	...	219.0	98.0	...
April	...	...	...	...	...	...	...	218.4	97.3	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	216.7	96.1	75.2
June	...	...	...	...	...	...	...	216.5	95.6	...
July	...	...	...	...	...	...	...	214.3	94.1	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	212.0	92.7	74.5
September	...	...	...	...	...	...	...	211.0	91.8	...
October	...	...	...	...	...	...	...	211.9	91.8	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	213.5	92.0	74.3
December	...	...	...	...	...	...	...	215.1	92.3	...
1984										
January	...	...	...	...	...	...	...	213.0	90.9	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	213.1	90.5	73.5
March	...	...	...	...	...	...	...	212.4	89.8	...
April	...	...	...	...	...	...	...	212.9	89.6	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	212.5	89.0	73.3
June	...	...	...	...	...	...	...	211.7	88.2	...
July	...	...	...	...	...	...	...	210.5	87.3	...
August	9.7	4.4	99.7	366.7	168.4	158.0	1.434	210.8	87.0	73.4
September	...	...	...	...	...	...	...	211.3	86.8	...
October	...	...	...	...	...	...	...	212.1	86.7	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	213.2	86.8	73.4
December	...	...	...	...	...	...	...	215.6	87.3	...
1985										
January	...	...	...	...	...	...	...	H 216.4	87.2	...
February	9.9	4.2	99.4	378.9	171.8	161.9	1.462	216.0	86.7	73.9
March	...	...	...	...	...	...	...	216.1	86.3	...
April	...	...	...	...	...	...	...	...	...	...
May	H p10.1	(NA)	r99.5	H p387.4	H p174.6	H r162.7	H p1.473	r215.1	r85.5	...
June	...	...	...	...	...	...	...	r214.9	r85.0	H p74.2
July	...	...	...	...	...	...	...	r214.9	84.6	...
August	...	...	...	...	...	...	...	p214.6	p84.1	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
Revised ¹									
1981									
January	0.75	H 2.78	H 1.25	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.98	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.74	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.87	211.5	880.0	...	1.296	1.30	-46.07
May	1.32	0.78	0.66	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.82	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	1.01	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.88	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.71	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.53	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.89	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.13	217.7	902.4	...	1.307	110.02	53.30
1984									
January	0.64	0.61	0.72	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.79	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.17	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.97	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.09	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.15	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.05	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	0.79	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.68	0.89	220.3	922.0	...	H 1.329	H 140.08	42.76
October	-0.58	0.47	0.62	218.4	923.7	...	1.328	87.59	52.49
November	1.00	1.16	0.82	220.1	932.7	H 6.791	1.320	70.76	57.98
December	0.85	1.08	1.07	221.5	940.4	...	1.312	30.52	8.10
1985									
January	0.75	1.15	0.64	222.7	949.4	...	1.304	88.37	38.95
February	1.19	0.92	0.88	224.6	954.8	6.708	1.299	45.52	21.36
March	0.47	0.34	0.78	224.6	953.6	...	1.299	100.50	32.24
April	0.49	-0.08	0.08	224.8	949.2	...	1.313	91.16	r14.71
May	1.17	0.71	p0.50	227.0	954.0	r6.617	r1.294	66.41	r32.39
June	H 1.65	r1.15	(NA)	230.2	r962.8	...	r1.285	p84.91	r-53.33
July	p0.79	p0.72	...	H p231.6	H p967.9	...	p1.280	(NA)	p24.06
August	^a 1.04	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended August 5 and 12.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ² (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ³ (Mil. dol.)	119. Federal funds rate ⁴ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⁵ (Percent)
1983									
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	389,164	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	527,176	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
1984									
January	63.20	10.3	...	(NA)	1.84	-102	715	9.56	8.93
February	74.26	15.1	393,620	...	1.78	376	567	9.59	9.03
March	71.15	20.3	...	...	1.85	-241	952	9.91	9.44
April	81.50	20.0	...	...	2.06	-742	1,234	10.29	9.69
May	109.12	24.0	497,296	...	1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...	...	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...	...	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	377,464	...	1.93	-7,328	8,017	11.64	10.49
September	59.78	17.1	...	...	2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...	...	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	571,888	...	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February	108.49	9.2	p414,248	...	2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...	...	2.40	-827	1,593	8.58	8.57
April	99.24	11.5	...	...	2.38	-585	1,323	8.27	8.00
May	108.50	11.3	(NA)	...	2.25	-530	1,334	7.97	7.56
June	81.43	5.3	...	...	2.33	r-300	1,205	7.53	7.01
July	(NA)	p6.1	...	...	(NA)	p-253	p1,107	7.88	7.05
August	...	...	...	...	...	...	...	7.95	7.18
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Average for weeks ended August 7, 14, and 21.

²Average for weeks ended August 1, 8, 15, and 22.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
Minor Economic Process										
Interest Rates—Continued										
Outstanding Debt										
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
1981										
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
1982										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.74
June	H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August	13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	14.08
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.54
1983										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	125,008	14.69
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	125,887	14.90
March	12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	r127,118	15.11
April	12.45	11.42	9.42	12.97	...	10.50	485,248	r330,589	r127,296	r15.23
May	11.85	10.96	9.01	12.28	9.90	10.31	494,290	H r333,288	H r128,089	r15.62
June	11.33	10.36	8.69	11.89	...	9.78	H 501,076	r328,844	r126,722	H p15.78
July	11.28	10.51	8.81	12.12	...	9.50	(NA)	p330,849	p127,544	(NA)
August	11.64	10.66	9.08	...	...	9.50	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended August 2, 9, 16, and 23.

²Average for weeks ended August 1, 8, 15, and 22.

³Average for August 1 through 26.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month	1-month	9-month	1-month	6-month
1981												
January	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November	45.8	83.3	100.0	100.0	58.3	66.7	42.5	87.5	35.3	86.3	66.8	79.7
December	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
1982												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	7.8	33.3	66.5	59.7
November	70.8	50.0	100.0	100.0	50.0	66.7	57.5	27.5	70.6	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	72.5	31.4	63.5	60.3
1983												
January	70.8	58.3	50.0	100.0	66.7	50.0	32.5	40.0	13.7	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	r37.5	70.6	p44.0	50.3	r49.5
March	41.7	58.3	100.0	50.0	50.0	66.7	85.0	p40.0	84.3	(NA)	55.9	r43.8
April	37.5	^a 54.5	100.0	^a 100.0	41.7	^a 25.0	12.5		19.6		44.6	p45.4
May	70.8		75.0		50.0		r75.0		45.1		50.3	
June	50.0		62.5		33.3		r70.0		p86.0		r47.6	
July	^a 63.6		^a 83.3		^a 37.5		p30.0		(NA)		p59.2	
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^(U)		969. Net profits, manufacturing, about 600 companies ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1983											
January	72.1	88.2	45	...	83.3	83.3	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	62.5	91.7	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	66.7	95.8	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	79.2	83.3	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	77.1	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	70.8	100.0	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	95.8	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	75.0	95.8	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	91.7	89.6	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	60.4	95.8	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	58.3	91.7	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	58.3	91.7	42.3	73.1	61.7	34.0	...
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	57	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	p53	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	62	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	(NA)
December	52.9	44.1	...	(NA)	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	p53	...	50.0	r58.3	23.1	23.1	89.1	77.8	...
February	35.3	r63.2	...	...	52.1	r62.5	38.5	23.1	93.5	73.3	...
March	55.9	p55.9	...	...	66.7	r64.6	57.7	23.1	41.3	85.6	...
April	47.1	...	(NA)	...	r45.8	p64.6	76.9	*23.1	57.6	...	...
May	r60.3	...	...	...	r64.6	...	38.5	...	66.7	...	...
June	r61.8	...	...	...	r54.2	...	23.1	...	75.6	...	...
July	p55.9	...	...	...	p72.9	...	38.5	...	76.7	...	...
August	...	...	...	...	...	...	*42.3	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for August 6, 13, and 20.

Year and quarter	U DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1987										
First quarter	42.9	38.1	47.6	52	60	53	61	63	65	
Second quarter	16.7	28.6	61.9	50	50	52	66	58	70	
Third quarter	19.0	33.3	76.2	52	64	52	66	57	72	
Fourth quarter	28.6	47.6	66.7	56	60	54	60	60	65	
1988										
First quarter	38.1	52.4	42.9	55	56	62	64	66	68	
Second quarter	52.4	61.9	47.6	74	77	66	73	74	78	
Third quarter	81.0	90.5	71.4	78	82	71	80	74	84	
Fourth quarter	97.6	90.5	66.7	84	85	74	81	80	86	
1989										
First quarter	81.0	81.0	57.1	70	88	70	84	85	88	
Second quarter	71.4	50.0	71.4	86	91	79	86	84	90	
Third quarter	81.0	76.2	85.7	70	90	74	88	82	90	
Fourth quarter	61.9	66.7	57.1	79	88	74	84	80	88	
1985										
First quarter	52.4	52.4	52.4	74	82	70	80	76	84	
Second quarter	(NA)	76.2	85.7	(NA)	84	(NA)	81	(NA)	84	
Third quarter			76.2		82		81		84	
Fourth quarter										
Year and quarter	CT DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982										
First quarter	40	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	76	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	50	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	58	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	56	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	(NA)	62	(NA)	62	(NA)	70	(NA)	66	(NA)	70
Third quarter		59		62		64		66		67
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1984	1985							
	December	January	February	March	April	May ^r	June ^r	July ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	+ 40.6	o 40.6	- 40.1	+ 40.4	- 40.2	+ 40.4	o 40.4	o 40.4	
<i>Percent rising of 20 components</i>	(62)	(32)	(5)	(85)	(12)	(75)	(70)	(30)	
Durable goods industries:									
Lumber and wood products	+ 39.8	- 39.7	- 38.9	+ 39.6	- 39.5	+ 39.8	+ 40.2	- 40.0	
Furniture and fixtures	- 39.6	+ 40.4	- 39.5	o 39.5	- 39.3	- 38.9	+ 39.0	o 39.0	
Stone, clay, and glass products	o 41.8	- 41.7	- 41.6	+ 42.0	o 42.0	+ 42.1	- 41.9	+ 42.2	
Primary metal industries	- 41.2	- 41.0	- 40.9	+ 41.1	- 41.0	+ 41.2	+ 41.6	- 41.3	
Fabricated metal products	+ 41.4	o 41.4	- 40.9	+ 41.1	o 41.1	o 41.1	+ 41.3	o 41.3	
Machinery, except electrical	- 41.7	o 41.7	- 41.1	+ 41.6	- 41.2	+ 41.4	+ 41.6	- 41.3	
Electric and electronic equipment	+ 41.0	- 40.8	- 40.2	+ 40.7	- 40.2	+ 40.4	+ 40.5	- 40.4	
Transportation equipment	+ 42.8	+ 43.1	- 41.9	+ 42.5	- 42.3	+ 42.6	- 42.3	- 42.2	
Instruments and related products	+ 41.8	- 41.2	- 40.7	+ 41.0	- 40.7	+ 40.9	+ 41.1	- 40.9	
Miscellaneous manufacturing	o 39.3	- 39.2	- 39.0	+ 39.1	- 39.0	+ 39.3	+ 39.4	- 39.1	
Nondurable goods industries:									
Food and kindred products	+ 40.1	- 39.8	- 39.7	+ 39.8	- 39.6	+ 40.1	- 39.7	+ 40.1	
Tobacco manufacturers	- 38.8	- 38.3	+ 39.2	- 38.9	- 35.4	+ 37.0	- 36.2	- 35.5	
Textile mill products	+ 39.2	o 39.2	- 38.8	+ 39.1	- 38.8	+ 38.9	+ 39.4	- 39.3	
Apparel and other textile products	+ 36.3	- 36.2	- 35.9	+ 36.1	- 35.6	+ 36.2	+ 36.3	o 36.3	
Paper and allied products	o 43.1	- 43.0	- 42.9	o 42.9	+ 43.0	o 43.0	- 42.9	- 42.8	
Printing and publishing	- 37.7	+ 37.8	- 37.7	- 37.6	o 37.6	- 37.4	+ 37.5	o 37.5	
Chemicals and allied products	+ 41.9	+ 42.0	- 41.9	+ 42.1	- 41.9	o 41.9	o 41.9	+ 42.3	
Petroleum and coal products	- 43.0	+ 43.2	- 43.1	+ 43.3	- 42.0	- 41.7	+ 42.7	- 42.3	
Rubber and miscellaneous plastics products	+ 42.1	- 41.5	- 40.5	+ 41.1	- 40.9	o 40.9	+ 41.1	- 40.6	
Leather and leather products	+ 36.9	- 36.8	- 36.4	+ 37.1	- 37.0	+ 37.1	o 37.1	+ 37.4	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)									
All durable goods industries	- 101,307	+ 105,447	- 102,467	- 99,544	+ r99,839	+ 102,971	+ 106,650	- 103,632	
<i>Percent rising of 34 components</i>	(53)	(53)	(35)	(56)	(47)	(60)	(62)	(56)	
Primary metals	- 10,098	+ 10,803	- 10,015	+ 10,020	+ 11,169	- 10,559	+ 10,736	- 10,616	
Fabricated metal products	- 12,824	+ 13,582	- 12,979	+ 13,253	+ 13,457	+ 13,593	- 13,426	+ 14,043	
Machinery, except electrical	- 16,751	- 15,255	+ 20,497	- 18,782	- r17,002	+ 17,332	+ 17,822	■ 17,821	
Electrical machinery	+ 15,136	+ 17,935	- 14,502	+ 15,871	- r14,378	+ 14,947	+ 16,200	- 14,775	
Transportation equipment	- 26,725	+ 27,818	- 24,831	- 22,532	+ r23,975	+ 26,416	+ 28,170	- 25,773	
Other durable goods industries	+ 19,773	+ 20,054	- 19,643	- 19,086	+ 19,858	+ 20,124	+ 20,296	+ 20,604	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984	1985						
	December	January	February	March	April	May ^r	June ^r	July ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	- 123.3	+ 123.6	+ 123.7	+ 124.0	+ 124.1	+ 124.3	+ 124.7	+ 124.9
Percent rising of 24 components ²	(42)	(50)	(52)	(67)	(46)	(65)	(54)	(73)
Durable manufactures:								
Lumber and products	- 109.4	- 109.2	- 109.1	+ 109.5	+ 110.9	+ 112.2	(NA)	(NA)
Furniture and fixtures	- 138.0	- 136.5	+ 139.0	+ 139.2	+ 141.0	+ 142.0	- 141.9	(NA)
Clay, glass, and stone products	- 111.8	+ 112.7	- 110.5	+ 111.4	+ r114.5	+ 116.3	+ 116.5	(NA)
Primary metals	- 78.4	+ 81.7	- 80.2	+ 81.8	- r81.4	- 76.6	+ 78.3	+ 81.3
Fabricated metal products	+ 105.9	+ 106.4	+ 107.6	+ 108.6	+ 109.1	- 108.4	+ 108.4	+ 108.6
Nonelectrical machinery	- 144.6	+ 145.0	- 144.9	+ 146.5	+ 148.9	+ 149.5	- 148.5	- 147.9
Electrical machinery	+ 180.2	- 176.0	- 173.2	- 173.1	- 168.9	+ 169.3	+ 169.6	- 169.4
Transportation equipment	+ 117.8	+ 120.4	+ 120.5	+ 120.8	- r120.7	+ 120.9	+ 121.4	+ 121.9
Instruments	+ 138.9	- 138.7	+ 138.7	+ 139.0	- 138.5	+ 138.9	+ 139.4	o 139.4
Miscellaneous manufactures	- 97.2	+ 99.0	- 96.4	- 96.0	+ 98.3	- 98.1	- 97.2	(NA)
Nondurable manufactures								
Foods	+ 129.0	- 128.2	+ 129.4	- 128.5	+ 130.8	+ 131.5	+ 131.7	(NA)
Tobacco products	+ 107.4	- 97.2	+ 103.8	- 103.4	- 98.4	- 94.7	(NA)	(NA)
Textile mill products	- 94.7	- 93.6	+ 98.5	+ 99.4	- r99.0	+ 100.0	+ 101.1	(NA)
Apparel products	+ 102.5	+ 102.6	+ 103.1	- 101.3	- 100.2	- 100.1	- 99.5	(NA)
Paper and products	+ 128.8	- 128.3	- 126.4	+ 126.9	- r125.1	- 124.1	+ 127.1	(NA)
Printing and publishing	- 151.2	- 150.4	- 150.3	+ 152.6	+ r154.2	+ 156.7	+ 157.7	+ 158.5
Chemicals and products	- 123.4	+ 125.7	+ 125.8	+ 126.5	- r125.8	+ 127.6	+ 128.2	(NA)
Petroleum products	- 84.7	- 84.1	- 84.0	+ 84.7	+ 87.3	o 87.3	- 85.3	+ 86.1
Rubber and plastics products	+ 146.6	- 145.9	- 145.7	- 144.1	+ 144.9	- 144.5	+ 144.9	(NA)
Leather and products	- 71.4	- 69.1	+ 69.2	+ 69.4	+ r69.9	+ 71.0	- 70.5	(NA)
Mining								
Metal mining	- 69.3	+ 70.5	+ 74.5	+ 83.6	- r81.2	- 79.2	- 76.3	(NA)
Coal	+ 116.2	+ 118.5	+ 121.5	+ 131.9	- 128.5	+ 128.7	+ 134.0	+ 134.0
Oil and gas extraction	o 109.8	+ 110.7	- 108.2	- 106.8	- r106.5	+ 107.3	- 106.7	+ 106.7
Stone and earth minerals	- 113.2	+ 118.5	+ 119.8	- 118.7	- 118.5	+ 118.6	- 117.6	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1984	1985							
	December	January	February	March	April	May	June	July	August ¹
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	- 261.9	- 255.8	- 253.1	- 252.4	+ 257.1	- 252.0	- 242.9	- 240.7	- 240.0
Percent rising of 13 components	(19)	(23)	(38)	(58)	(77)	(38)	(23)	(38)	(42)
	Dollars								
Copper scrap	- 0.447	+ 0.450	+ 0.462	- 0.454	+ 0.479	- 0.475	- 0.471	- 0.460	- 0.448
(pound)	0.985	0.992	1.019	1.001	1.056	1.047	1.038	1.014	0.988
(kilogram)									
Lead scrap	- 0.137	- 0.109	■ 0.109	- 0.099	+ 0.114	+ 0.120	- 0.112	- 0.109	+ 0.112
(pound)	0.302	0.240	0.240	0.218	0.251	0.265	0.247	0.240	0.247
(kilogram)									
Steel scrap	- 86.000	+ 91.000	+ 94.500	+ 95.500	- 85.600	- 73.000	- 70.500	+ 74.000	+ 79.000
(U.S. ton)	94.798	100.309	104.167	105.270	94.357	80.468	77.712	81.570	87.082
(metric ton)									
Tin	- 5.443	- 5.085	- 5.040	+ 5.225	+ 5.528	+ 5.545	+ 5.650	+ 5.848	- 5.827
(pound)	12.000	11.210	11.111	11.519	12.187	12.225	12.456	12.893	12.846
(kilogram)									
Zinc	■ 0.454	- 0.444	- 0.439	+ 0.459	+ 0.474	+ 0.475	- 0.466	- 0.426	- 0.414
(pound)	1.001	0.979	0.968	1.012	1.045	1.047	1.027	0.939	0.913
(kilogram)									
Burlap	- 0.395	- 0.394	- 0.374	- 0.356	+ 0.362	- 0.358	- 0.323	- 0.306	- 0.292
(yard)	0.432	0.431	0.409	0.389	0.396	0.392	0.353	0.335	0.319
(meter)									
Cotton	+ 0.617	- 0.610	- 0.599	+ 0.612	+ 0.632	- 0.614	- 0.610	- 0.608	- 0.595
(pound)	1.360	1.345	1.321	1.349	1.393	1.354	1.345	1.340	1.312
(kilogram)									
Print cloth	- 0.778	- 0.746	- 0.702	■ 0.702	- 0.642	- 0.610	- 0.600	o 0.600	■ 0.600
(yard)	0.851	0.816	0.768	0.768	0.702	0.667	0.656	0.656	0.656
(meter)									
Wool tops	o 3.500	o 3.500	■ 3.500	o 3.500	- 3.140	- 3.000	■ 3.000	o 3.000	o 3.000
(pound)	7.716	7.716	7.716	7.716	6.922	6.614	6.614	6.614	6.614
(kilogram)									
Hides	- 0.586	- 0.560	- 0.520	+ 0.552	+ 0.645	+ 0.674	- 0.634	+ 0.639	+ 0.653
(pound)	1.292	1.235	1.146	1.217	1.422	1.496	1.398	1.409	1.440
(kilogram)									
Rosin	o 47.000	o 47.000	o 47.000	o 47.000	+ 47.600	+ 50.000	o 50.000	o 50.000	o 50.000
(100 pounds)	103.616	103.616	103.616	103.616	104.939	110.230	110.230	110.230	110.230
(100 kilograms)									
Rubber	- 0.422	- 0.421	o 0.421	- 0.414	+ 0.417	- 0.408	+ 0.416	o 0.416	+ 0.418
(pound)	0.930	0.928	0.928	0.913	0.919	0.899	0.917	0.917	0.922
(kilogram)									
Tallow	- 0.206	- 0.198	+ 0.202	+ 0.206	+ 0.208	- 0.192	- 0.165	- 0.154	- 0.146
(pound)	0.454	0.437	0.445	0.454	0.459	0.423	0.364	0.340	0.322
(kilogram)									

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p" preliminary, and "NA", not available.

¹The index is the average for August 1 through 20; component prices are averages for August 6, 13, and 20.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1981								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1980								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter	3,810.6	51.9	5.6	1,663.5	1.1	0.3	6,989	1,644.4
Second quarter	r3,855.1	r44.5	r4.7	r1,671.6	r8.1	r2.0	r7,009	r1,663.3
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1981							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1980							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0
Fourth quarter	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9
1985							
First quarter	2,654.8	1,181.9	4,965	2,446.5	1,089.1	334.8	187.0
Second quarter	r2,727.5	r1,205.0	r5,053	r2,497.5	r1,103.4	r340.0	r190.3
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current	243. Fixed investment in 1972
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
1985								
First quarter	877.3	398.6	1,234.4	503.5	646.8	292.1	606.1	273.0
Second quarter	r892.5	r403.6	r1,265.1	r509.4	r640.9	r288.1	r622.7	r279.8
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	265. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
1985								
First quarter	40.7	19.1	791.9	310.7	319.9	129.8	472.0	180.9
Second quarter	r18.1	r8.3	r810.1	r313.5	r323.8	r129.8	r486.3	r183.7
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter	-74.5	-28.4	360.7	143.7	435.2	172.1	3,076.5	2,272.7
Second quarter	r-93.4	r-33.3	r349.4	r138.8	r442.8	r172.1	p3,105.7	r2,305.2
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter	159.8	64.8	292.3	287.0	550.7	543.5	118.6	
Second quarter	r161.1	r66.8	p297.3	r275.4	r531.5	p555.6	r136.1	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
1985							
First quarter	-111.4	4.5	64.2	11.8	4.1	1.1	-2.0
Second quarter	p-160.2	r5.0	64.8	r12.0	4.1	r0.5	-2.4
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	73.4	5.2	2.1	9.6	9.7
1985							
First quarter	8.4	12.4	73.9	5.2	2.1	9.5	9.3
Second quarter	8.4	12.6	p74.2	p5.2	p2.2	p9.6	p8.9
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972 = 100)	(Ann. rate, percent)	(1972 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1991										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
1992										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1993										
January .....	...	5.4	...	3.6	316.1	0.2	3.7	307.7	0.2	2.2
February	229.1	...	238.1	...	317.4	0.3	3.8	309.3	0.5	1.6
March .....	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April .....	...	2.7	...	4.0	320.1	0.4	3.7	308.7	-0.2	0.7
May	230.6	...	240.4	...	321.3	0.2	...	308.3	-0.1	...
June .....	...	...	...	...	322.3	0.2	...	308.5	0.1	...
July .....	...	...	...	...	322.8	0.2	...	308.8	0.1	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans' (U)	330c. Change over 6-month spans' (U)	335. Index (U)	335c. Change over 1-month spans' (U)	335c. Change over 6-month spans' (U)	331. Index	331c. Change over 1-month spans'	331c. Change over 6-month spans'
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1980									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.5	-0.9	-5.7
November	310.3	0.3	-1.0	323.8	0.1	-0.7	329.1	1.4	-6.8
December	309.8	-0.2	r-0.5	323.0	-0.2	0.2	328.5	-0.2	r-9.9
1980									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	321.7	-2.1	-10.1
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.0	-1.8	-14.1
March	r308.6	r-0.2	r-0.5	r322.5	0.1	r1.1	r311.0	r-1.6	-14.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.7	r-1.1	-12.1
May	309.9	0.2		325.3	0.5		305.1	-0.8	
June	r309.1	r-0.3		r324.7	r-0.2		303.3	-0.6	
July	309.0	0.0		324.3	-0.1		301.6	-0.6	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

*Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8		
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.0	0.8
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.3	1.6
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	0.4	2.3
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	-0.1	2.6
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.4	1.4
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.2	1.3
November	315.9	0.0	3.0	289.2	0.1	2.3	286.5	0.1	3.0
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	-0.3	2.8
1984									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.3	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.8	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.2	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	0.6	
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	1.5
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	0.4
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	-0.1	-0.9
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	0.2	-0.7
September	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.3	0.3
October	320.4	0.1	-0.3	295.1	-0.2	1.1	289.9	-0.1	0.6
November	320.9	0.2	-0.8	295.9	0.3	2.2	290.9	0.0	-0.3
December	320.7	-0.1	r-0.9	295.0	-0.3	r2.5	291.2	0.3	0.1
1985									
January	320.4	-0.1	-0.8	296.3	0.4	3.1	290.6	0.1	r0.4
February	319.0	-0.4	-0.6	298.6	0.8	2.6	290.3	-0.2	1.4
March	r318.5	-0.2	r-1.2	r299.5	r0.3	4.0	r290.5	-0.1	1.2
April	319.1	0.2	-1.6	299.7	0.1	3.1	291.9	0.1	r0.1
May	320.0	0.3		299.7	0.0		292.6	r0.5	1.4
June	r318.8	r-0.4		300.9	0.4		r291.4	0.2	
July	317.8	-0.3		300.9	0.0		292.6	r-0.4	
August								0.4	
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1983									
January	152.9	0.5	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
1984									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	4.0
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	3.9
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
1985									
January	163.0	-0.2	4.0	94.5	-0.4	0.6	...	4.8	...
February	164.0	0.6	r3.2	94.7	0.3	r-0.5	172.5	...	...
March	164.4	0.3	2.6	94.5	-0.2	r-1.0	...	...	...
April	r164.8	0.2	p3.1	94.4	-0.2	p-0.3	...	3.2	...
May	r164.9	0.1		94.3	r-0.1		r173.8		
June	165.5	r0.4		94.4	r0.1				
July	p165.5	p0.0		p94.4	p0.0				
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	87 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977 = 100)
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index (1977 = 100)	370c. Change over 1-quarter spans 1	370c. Change over 4-quarter spans 1	
	345. Index (1977 = 100)	346c. Change over 1-quarter spans 1 (Ann. rate, percent)	346c. Change over 4-quarter spans 1 (Ann. rate, percent)						
1983									
January .....	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	-0.4	...	...	104.7	...	3.3	104.4
December .....	...	...	...	...	...	...	...	...	...
1984									
January .....	...	0.1	...	5.1	4.7	...	4.0	...	...
February	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	3.5	3.2	...	4.9	...	...
May	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	...	2.7	3.1	...	0.6	...	...
August	98.1	...	0.4	...	...	107.2	...	1.1	106.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.2	...	3.7	2.0	...	3.1	...	...
November	98.1	...	0.2	...	...	108.0	...	r0.3	106.9
December .....	...	...	...	...	...	...	...	...	...
1985									
January .....	...	1.5	...	3.6	3.1	...	-3.9	...	...
February	98.5	...	...	...	...	106.9	...	...	106.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	r-1.0	...	p3.8	p3.5	...	r1.3	...	...
May	98.3	...	...	...	...	r107.3	...	...	r106.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic purposes	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1983											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1984											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1985											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8
June	114,783	106,370	8,413	3,891	3,148	1,374	6,741	5,257	77.9	54.6	51.8
July	115,314	106,862	8,451	3,767	3,125	1,559	6,964	5,350	77.9	54.5	55.3
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1984										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	-165.1	771.4	936.5	53.7	545.6	491.9	20,377	12,805	173,704	4,708
March	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April	...	...	...	...	...	...	22,655	8,716	174,867	r6,130
May	p-210.8	p734.6	r945.4	p50.6	p557.9	r507.3	25,140	p14,605	178,000	r8,773
June	...	...	...	...	...	...	p29,513	(NA)	p179,337	r11,081
July	...	...	...	...	...	...	(NA)	(NA)	(NA)	p9,133
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

DEFENSE INDICATORS—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GDP (Percent)
							577. Military on active duty (1) (Thous.)	578. Civilian, direct hire employment (1) (Thous.)		
1983										
January	137.8	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	139.2	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	140.4	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	141.6	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	142.7	17,175	103,529	16,854	5,278	1,352	2,120	1,040	199.3	6.1
June	143.6	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	144.9	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	145.0	17,813	107,084	18,455	5,430	1,350	2,115	1,052	200.9	6.0
September	146.3	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	146.4	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	145.2	17,450	111,449	17,329	5,684	1,377	2,126	1,040	207.2	6.0
December	145.5	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	213.4	6.0
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	220.8	6.1
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	220.3	6.0
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	231.6	6.2
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	233.9	6.1
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	r131,769	19,597	r6,352	1,540	2,148	1,078	...	...
May	r171.8	23,962	r133,958	20,603	r6,584	r1,550	2,149	1,089	r240.6	r6.2
June	r173.4	24,721	r137,888	r20,554	r7,151	p1,560	r2,151	1,099	...	...
July	p172.9	(NA)	p140,032	p21,480	p6,989	(NA)	p2,156	(NA)	...	...
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,689	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,092	4,073	28,685	5,237	4,073
June	17,438	2,167	3,952	29,425	4,842	4,932
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August						
September						
October						
November						
December						

See note on page 80.
Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E-2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983								
January								
February	-1,454	81,411	82,865	-9,621	49,227	58,848	17,935	12,283
March								
April								
May	-7,163	81,712	88,875	-14,754	48,862	63,616	19,172	12,856
June								
July								
August	-9,091	85,068	94,159	-17,230	50,399	67,629	20,985	13,588
September								
October								
November	-14,228	85,396	99,624	-20,407	52,257	72,664	19,932	13,893
December								
1984								
January								
February	-16,852	90,764	107,616	-25,569	53,753	79,322	23,502	15,268
March								
April								
May	-22,261	88,996	111,257	-25,649	54,677	80,326	20,895	17,277
June								
July								
August	-29,624	91,124	120,748	-32,507	55,530	88,037	21,769	18,513
September								
October								
November	-21,382	91,539	112,921	-24,557	56,355	80,912	21,445	17,442
December								
1985								
January								
February	p-26,822	p89,427	p116,249	rp-29,560	rp55,688	p85,248	p19,154	p16,528
March								
April								
May	(NA)	(NA)	(NA)	p-33,415	p52,907	p86,322	(NA)	(NA)
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis. Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1983								Revised ²
January	102.5	102	120.0	99	102	100	105.4	97.6
February	103.3	104	119.5	101	101	100	107.6	97.9
March	104.2	104	122.2	102	101	99	105.6	98.3
April	105.6	102	122.0	102	101	100	100.6	99.8
May	106.9	104	122.0	102	104	100	103.1	99.8
June	107.8	104	123.2	105	102	99	100.1	102.2
July	109.8	105	123.4	102	104	101	103.8	101.9
August	111.6	104	126.8	103	104	101	101.5	104.1
September	113.7	105	129.0	104	102	101	104.0	106.4
October	114.4	104	127.5	104	101	101	102.4	107.8
November	114.8	107	130.0	106	104	101	109.3	108.7
December	115.5	107	131.3	107	104	105	103.7	110.5
1984								
January	118.4	108	131.5	106	105	105	105.7	111.0
February	119.3	108	135.4	108	104	104	104.3	108.0
March	120.1	107	134.2	105	105	103	108.1	110.0
April	120.7	106	135.1	105	102	102	103.8	109.9
May	121.3	107	137.9	106	105	101	107.6	110.3
June	122.3	104	138.6	95	103	102	108.4	111.3
July	123.2	108	139.2	109	109	102	107.1	115.1
August	123.5	109	140.2	107	109	102	108.7	114.5
September	123.3	109	139.4	108	105	103	110.0	112.2
October	122.7	109	143.3	109	107	103	107.3	112.2
November	123.4	109	143.4	110	104	103	106.1	114.1
December	123.3	108	142.7	109	102	104	106.6	115.0
1985								
January	123.6	108	143.0	110	100	104	102.5	114.2
February	123.7	r109	142.8	109	104	104	111.5	113.8
March	124.0	111	140.8	110	107	r106	111.8	114.1
April	r124.1	109	r144.5	110	103	107	r107.0	114.6
May	r124.3	p109	p147.3	p110	p105	p108	r107.6	p114.6
June	r124.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July	p124.9							
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1983										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1984										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.7	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.7	321.9	(NA)	212.9	(NA)	462.2	(NA)	600.6	7.3
May	321.3		323.3		213.1		464.5		603.4	
June	322.3		323.5		213.3		466.4		604.7	
July	322.8		(NA)		(NA)		(NA)		603.5	
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES—Continued				STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
1982											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	p256.0
1983											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	p281.5
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	p282.5
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	p284.5
May	760.6		346.5		201.1	890.6	218.7	336.4	607.0	188.7	p289.2
June	764.4		348.3		205.5	p902.8	234.2	337.2	591.3	p203.6	p294.1
July	766.7		349.5		209.4	rp906.0	234.8	rp324.0	p567.5	rp218.9	rp299.1
August					p204.6	p886.3	p235.3	p316.0	p592.1	p225.8	p300.7
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.40	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.02	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.40	109.74
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.89	14.27	14.64	13.93	14.33	14.17	16.64	15.12	15.61	14.94	13.52	14.73	42.79	43.44	47.37	53.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.65	16.76	15.98	17.49	19.19	18.88	16.80	18.91	20.34	18.33	18.95	20.96	49.39	55.36	56.05	58.24	219.24
1978...	20.00	22.71	22.93	23.63	23.59	21.35	23.90	23.66	24.86	28.01	28.00	26.08	61.21	68.32	64.89	71.83	276.23
1979...	25.37	27.75	29.93	27.54	24.70	26.37	26.67	25.36	26.34	26.08	27.93	27.81	83.05	78.61	78.37	81.82	321.05
1980...	28.08	26.33	25.95	26.09	23.06	25.22	26.97	26.26	26.52	26.26	27.08	28.54	80.36	74.37	79.75	81.88	316.36
1981...	28.64	26.71	28.02	30.34	28.18	28.59	28.84	28.08	27.86	26.90	27.37	26.28	83.37	87.11	84.78	80.56	335.82
1982...	26.70	29.61	26.19	28.09	23.53	23.08	23.97	22.71	24.13	23.13	23.24	24.90	82.50	72.64	70.81	71.27	297.22
1983...	23.72	24.07	23.82	26.07	26.57	27.49	25.73	26.36	28.91	29.28	28.57	28.59	71.61	80.13	82.00	86.44	320.18
1984...	29.37	30.98	30.97	30.22	33.30	31.86	33.16	31.10	31.59	30.29	31.60	31.15	91.32	95.38	95.85	93.04	375.59
1985...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS ¹ (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1951...	6.78	6.91	6.28	6.28	8.34	5.79	5.53	5.32	4.60	5.13	5.14	5.48	19.97	20.41	15.45	15.75	71.58
1952...	4.87	4.96	5.03	4.97	4.62	5.20	5.36	4.81	6.38	4.89	4.58	5.46	14.86	14.79	16.55	14.93	61.13
1953...	5.56	5.60	5.11	5.52	5.27	4.10	4.99	4.18	4.76	5.01	4.36	4.00	16.27	14.89	13.93	13.37	58.46
1954...	4.11	4.19	3.57	3.66	3.74	3.83	4.02	4.03	4.34	4.56	4.22	4.49	11.87	11.23	12.39	13.27	48.76
1955...	4.67	5.07	5.84	5.41	5.18	5.48	4.42	5.70	5.95	5.69	6.09	6.08	15.58	16.07	17.03	18.48	67.15
1956...	5.64	5.66	5.65	5.82	6.05	6.32	5.78	6.48	6.48	6.48	6.48	6.48	17.14	17.97	17.01	17.43	69.55
1957...	5.88	5.69	5.61	5.01	5.21	4.95	4.83	4.92	4.43	4.52	4.50	4.27	17.18	15.17	14.18	13.29	59.82
1958...	4.35	4.19	4.18	4.12	4.25	4.46	4.30	4.91	4.92	4.76	4.68	4.53	12.72	12.92	14.13	13.97	53.74
1959...	4.81	4.95	5.80	5.20	5.34	5.44	5.53	4.93	5.57	5.37	5.05	5.34	15.56	15.98	16.03	15.76	61.83
1960...	5.00	5.12	4.99	5.39	5.39	5.23	5.25	5.23	5.29	5.14	4.93	5.37	15.11	16.01	15.77	15.44	62.33
1961...	5.37	5.23	4.96	5.03	4.96	5.24	5.34	5.63	5.26	5.38	5.72	5.26	15.56	15.23	16.23	16.36	63.38
1962...	5.55	6.05	5.61	5.88	5.63	5.53	5.59	5.61	5.57	5.69	6.11	6.25	17.21	17.04	16.77	18.05	69.07
1963...	5.79	5.97	5.93	6.08	6.67	6.08	6.02	6.19	6.37	6.49	6.84	6.92	17.69	18.83	18.58	20.25	75.35
1964...	6.42	6.32	6.67	7.01	6.48	6.57	7.01	6.48	6.57	7.22	7.69	7.40	20.23	21.40	21.25	22.71	85.67
1965...	7.34	7.38	7.81	7.84	7.73	7.58	7.84	7.54	8.14	8.16	8.05	8.59	22.53	23.15	23.52	24.80	94.00
1966...	8.57	9.21	8.98	9.32	9.17	8.94	9.53	8.91	9.70	8.82	8.68	8.65	26.76	27.43	28.14	26.15	108.48
1967...	7.45	7.99	8.16	7.99	8.22	8.52	8.43	8.70	8.45	8.57	8.57	8.78	23.60	24.73	25.58	25.92	99.83
1968...	9.17	9.24	13.34	9.29	26.63	13.52	9.73	9.89	9.97	10.81	9.22	10.12	29.75	28.44	28.69	30.15	115.03
1969...	10.46	10.69	9.93	11.25	10.68	10.92	9.95	9.83	11.04	9.85	9.73	9.88	31.08	31.95	30.82	29.46	123.31
1970...	10.16	9.74	9.17	8.72	8.74	8.40	8.70	8.23	8.43	7.40	8.52	9.30	29.07	25.86	25.36	25.22	105.51
1971...	8.60	9.30	9.31	9.21	8.92	10.01	8.23	9.06	9.60	8.67	9.45	9.71	27.21	28.14	26.89	27.83	110.07
1972...	8.86	12.36	10.06	9.91	10.87	9.43	10.50	9.48	11.01	10.59	10.68	11.06	28.30	30.21	31.19	32.53	122.23
1973...	11.13	11.75	11.72	11.76	12.43	12.30	12.58	12.59	12.49	13.71	13.80	13.09	34.60	36.49	37.66	40.60	149.35
1974...	12.88	13.12	13.19	12.44	13.27	12.08	13.82	12.35	12.49	11.71	10.55	11.25	39.19	37.79	38.66	33.51	149.15
1975...	10.19	9.44	9.08	10.25	10.66	10.47	9.78	10.76	9.25	9.17	9.29	8.79	28.71	31.38	29.79	27.25	113.11
1976...	10.47	10.35	10.97	10.68	9.93	11.27	12.08	10.67	11.64	11.91	10.65	11.48	31.37	31.68	34.53	34.64	132.22
1977...	11.41	11.47	10.90	11.88	12.98	12.65	11.29	12.66	13.37	12.08	12.27	13.50	33.78	37.51	37.32	37.85	146.46
1978...	12.80	14.57	13.21	13.15	14.62	13.43	14.35	14.97	15.33	17.07	15.24	13.7.					

C. Historical Data for Selected Series--Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
27. MANUFACTURERS' NEW ORDERS IN 1972 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES ¹																	
(BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1951...	6.08	6.13	5.78	5.68	5.40	5.04	4.84	4.64	4.15	4.72	4.68	4.66	17.99	16.12	13.63	14.06	61.80
1952...	4.30	4.43	4.51	4.36	4.44	4.08	4.46	4.08	4.34	4.34	4.89	4.32	13.24	12.76	13.08	12.55	51.63
1953...	5.07	4.79	4.50	4.70	4.45	3.64	3.99	3.51	3.58	3.42	3.38	3.33	14.36	12.79	11.08	10.13	48.36
1954...	3.38	3.53	2.95	3.11	3.05	3.12	3.32	3.30	3.69	3.67	3.47	3.69	9.86	9.28	10.31	10.83	40.28
1955...	3.94	4.31	4.90	4.30	4.32	4.59	4.49	4.74	4.63	4.74	4.94	5.09	13.15	13.21	13.86	14.77	54.99
1956...	4.48	4.48	4.70	4.88	5.12	5.15	4.73	4.80	4.73	4.76	5.25	5.00	14.00	15.15	14.26	15.01	58.42
1957...	4.80	4.77	4.54	4.18	4.20	4.04	4.01	4.05	3.80	3.69	3.64	3.38	14.11	12.42	11.86	10.71	49.10
1958...	3.56	3.37	3.45	3.49	3.51	3.54	3.56	3.82	3.99	3.86	4.00	3.82	10.38	10.54	11.37	11.68	43.97
1959...	4.05	4.17	4.71	4.28	4.47	4.56	4.58	4.22	4.59	4.43	4.14	4.47	12.93	13.31	13.39	13.04	52.67
1960...	4.12	4.26	4.20	4.36	4.36	4.34	4.20	4.20	4.16	4.07	3.94	4.34	12.58	13.06	12.56	12.35	50.35
1961...	4.16	4.16	4.16	4.13	4.03	4.25	4.45	4.67	4.41	4.45	4.60	4.37	12.46	12.41	13.53	13.45	51.82
1962...	4.63	4.95	4.41	4.82	4.55	4.49	4.53	4.52	4.63	4.69	5.05	4.76	13.99	13.86	13.68	14.50	56.03
1963...	4.85	4.99	5.07	5.08	5.28	5.02	5.06	5.23	5.31	5.33	5.19	5.41	14.91	15.38	15.60	15.93	61.82
1964...	5.93	5.28	5.64	5.56	6.17	6.34	5.83	5.89	5.86	6.00	6.06	6.20	16.87	18.07	17.58	18.26	70.78
1965...	6.15	6.04	6.55	6.46	6.28	6.48	6.60	6.42	6.64	6.84	6.96	7.44	18.74	19.22	19.66	21.24	78.86
1966...	7.04	7.68	7.54	7.74	7.76	7.64	7.99	7.44	7.79	7.60	7.27	7.30	22.26	23.14	23.22	22.17	90.79
1967...	6.21	6.56	6.61	6.68	6.81	7.01	7.14	7.28	6.93	6.98	7.06	7.41	19.38	20.50	21.35	21.45	82.68
1968...	7.86	7.74	8.44	8.36	8.94	8.78	7.97	7.57	7.22	8.68	7.59	8.20	25.32	22.08	22.76	24.47	94.63
1969...	7.71	8.98	8.34	9.93	8.54	8.36	8.21	8.28	9.38	7.99	8.36	7.80	25.03	26.83	25.87	24.15	101.88
1970...	7.77	7.65	7.29	6.73	7.25	6.75	7.04	6.71	6.96	6.47	7.07	7.74	22.71	20.73	20.71	21.28	85.43
1971...	7.06	7.57	7.55	7.41	7.39	8.36	6.84	7.23	8.17	7.40	7.91	8.29	22.18	23.16	22.24	23.60	91.13
1972...	7.40	8.16	8.47	8.27	8.18	7.96	8.91	8.28	9.29	8.97	9.29	9.45	24.03	25.41	26.48	27.71	101.68
1973...	9.91	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	30.52	31.37	31.86	34.87	127.62
1974...	11.48	11.64	11.83	11.38	11.10	10.74	12.10	11.08	10.91	9.61	9.38	9.05	34.95	32.52	34.09	28.04	130.30
1975...	9.18	8.30	7.87	8.41	8.20	7.97	8.47	8.26	8.07	8.15	8.37	7.87	25.35	24.58	24.80	24.39	99.12
1976...	8.23	8.59	8.32	8.99	8.90	8.87	9.96	9.11	9.43	9.82	9.25	9.85	25.14	26.76	28.50	28.92	109.32
1977...	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	30.52	31.37	31.86	34.87	127.62
1978...	10.50	11.62	11.29	11.90	12.28	11.93	12.07	12.71	13.19	13.94	13.53	12.20	33.41	36.11	37.97	39.67	147.16
1979...	12.86	14.76	16.51	16.12	13.09	13.70	12.98	12.82	13.11	12.97	13.82	13.64	44.13	39.91	38.91	40.43	163.38
1980...	14.21	13.09	12.45	12.49	11.32	12.51	14.09	11.86	12.67	11.99	12.33	13.50	39.75	36.32	38.62	37.84	153.53
1981...	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	37.53	37.53	37.53	37.53	147.53
1982...	10.98	11.64	11.32	12.15	10.92	9.63	10.21	9.30	10.10	10.24	9.76	10.83	33.94	31.80	29.61	30.83	126.18
1983...	10.67	9.68	11.01	11.68	10.91	12.54	11.41	11.65	13.38	12.95	12.10	12.62	31.36	35.13	36.44	37.67	140.60
1984...	13.32	13.89	14.00	13.33	14.61	14.25	13.57	13.65	13.86	12.83	13.92	12.47	41.21	42.19	41.08	39.22	163.70
1985...																	

47. INDEX OF INDUSTRIAL PRODUCTION ²																	
(1977=100)																	
	AVERAGE FOR PERIOD																
1951...	35.9	36.2	36.3	36.4	36.3	36.1	35.5	35.2	35.4	35.4	35.7	35.9	36.1	36.3	35.4	35.7	35.9
1952...	36.3	36.5	36.6	36.3	35.9	35.6	35.0	37.3	38.6	39.0	39.8	40.0	36.5	35.9	37.0	39.6	37.2
1953...	40.2	40.4	40.7	40.9	41.1	40.9	41.5	41.2	40.4	40.0	39.1	38.1	40.4	41.0	41.0	39.1	40.4
1954...	37.9	38.0	37.7	37.5	37.7	37.9	37.9	37.9	37.9	38.4	39.0	39.5	37.9	37.7	37.9	39.0	38.2
1955...	40.9	40.9	41.9	42.4	43.0	43.1	43.4	43.4	43.7	44.4	44.5	44.7	41.1	42.8	43.5	44.5	43.0
1956...	44.9	44.6	44.6	44.9	44.5	44.1	42.8	44.5	45.5	45.9	45.5	46.2	44.7	44.5	44.3	45.9	44.9
1957...	46.0	46.5	46.4	45.8	45.6	45.7	46.0	46.0	45.6	44.9	43.9	43.0	46.3	46.7	45.7	45.9	43.9
1958...	42.2	41.3	40.8	40.2	40.6	41.6	42.2	43.1	43.5	44.0	45.3	45.3	41.4	40.8	42.9	44.9	42.6
1959...	46.0	46.9	47.6	48.6	49.3	49.6	48.2	46.6	46.5	46.2	46.5	49.3	46.8	49.1	47.1	47.3	47.7
1960...	50.6	50.2	49.7	49.3	49.3	48.7	48.5	48.4	47.9	47.9	47.2	46.3	50.2	49.1	48.3	47.1	48.8
1961...	46.4	46.3	46.6	47.5	48.3	48.9	49.5	50.0	49.9	50.9	51.7	52.1	46.4	48.2	49.8	51.6	49.1
1962...	51.7	52.5	52.8	52.9	52.8	52.7	53.2	53.3	53.6	53.7	53.9	53.9	52.3	52.8	53.4	53.8	53.2
1963...	54.3	54.9	55.3	55.8	56.4	56.6	56.4	56.5	57.1	57.5	57.7	57.6	54.8	56.3	56.7	57.6	56.3
1964...	58.1	58.5	58.5	59.5	59.8	60.0	60.4	60.8	61.0	60.2	62.0	62.7	58.4	59.8	60.7	61.6	60.1
1965...	63.4	63.8	64.7	64.9	65.5	66.0	66.6	66.9	67.0	67.7	68.0	68.8	64.0	65.5	66.8	68.2	66.1
1966...	69.5	70.0	70.9	71.0	71.7	72.0	72.4	72.5	73.2	73.7	73.2	73.3	70.1	71.6	72.7	73.4	72.0
1967...	72.7	72.8	72.4	72.1	72.5	72.5	72.3	72.7	72.6	73.2	73.2	73.2	72.1	72.5	72.5	72.5	72.5
1968...	76.0	76.2	76.5	76.6	77.4	77.7	77.6	77.8	78.1	78.3	79.3	79.5	76.2	77.2	77.8	79.0	77.6
1969...	80.0	80.5	81.2	80.9	80.6	81.3	81.8	82.0	81.9	82.0	81.2	81.0	80.6	80.9	81.9	81.4	81.2
1970...	79.5	79.4	79.3	79.1	79.0	78.8	79.0	78.8	78.3	76.7	76.2	78.0	79.4	79.0	78.7	77.0	78.5
1971...	78.6	78.4	78.4	78.5	78.8	79.2	79.5	79.3	78.8	80.1	80.7	81.1	82.0	82.5	82.5	82.5	82.5
1972...	83.8	84.4	85.1	86.8	86.3	86.5	86.4	87.6	88.5	89.8	89.8	91.8	84.4	86.4	87.5	90.8	87.3
1973...	91.8	93.1	93.1	93.4	93.8	94.5	95.1	95.1	95.8	96.1	96.2	94.7	92.7	93.9	95.3	95.7	94.4
1974...	93.3	93.0	93.4	93.2	94.3	94.6	94.2	93.9	94.2	93.6	90.9	87.1	93.2	94.0	94.1	90.5	93.0
1975...	96.8	97.5	98.0	98.7	98.5	98.6	98.1	98.6	98.6	98.6	97.7	98.4	93.4	92.9	95.4	87.7	84.8
1976...	99.5	100.1	100.7	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
1977...	96.5	97.2	98.0	99.0	99.6	100.4	100.7	101.0	101.4	101.8	102.1	102.1	97.2	99.7	101.0	102.0	100.0
1978...	101.6	101.6	103.0	105.5	105.8	106.9	107.5	107.7	108.3	109.2	109.9	110.8	102.1	106.1	107.8	110.0	106.5
1979...	110.3	110.9	111.2	109.9	110.9	110.9	110.5	110.2	110.4	111.0	110.0	110.0	101.8	110.7	110.4	110.4	108.6
1980...	111.3	111.4	111.4	109.1	106.2	110.4	104.7	104.7	105.0	105.7	106.1	106.1	101.8	111.4	111.4	111.4	108.6
1981...	111.0	111.2	111.6	110.6	111.2	112.0	113.4	112.8	111.5	110.4	109.0	107.4	111.3	111.3	112.6	108.9	111.0
1982...	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	106.1	103.7	101.9	100.5	103.1
1983...	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	113.5	103.3	106.8	111.7	114.9	109.2
1984...	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.5	119.3	121.4	123.3	123.1	121.1
1985...																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING—ACTUAL DATA AS A PERCENT OF TEND ¹																	
(PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	96.8	98.2	98.7	100.4	100.5	101.6	102.5	103.5	103.0	102.5	102.4	103.2	97.9	100.8	103.0	102.7	101.1
1952...	102.6	102.4	102.4	102.5	103.2	103.3	101.3	101.6	102.0	101.8	100.9	101.6	102.5	103.0	101.6	101.4	102.1
1953...	101.4	101.1	101.8	101.6	101.0	101.4	100.8	100.2	100.3	101.3	102.2	103.7	101.4	101.3	100.8	102.4	101.4
1954...	103.6	103.3	103.4	103.3	102.5	101.6	101.0	101.5	100.3	100.7	101.2	100.1	103.4	102.5	100.9	100.7	101.9
1955...	98.4	98.5	97.4	96.5	96.3	96.4	96.6	96.8	96.9	96.5	97.8	96.7	96.1	96.4	96.8	97.0	97.1
1956...	97.0	97.5	97.8	97.8	98.1	98.5	102.0	99.4	99.1	99.7	99.7	100.0	97.4	98.1	100.2	99.8	98.9
1957...	99.4	98.9	99.0	99.9	100.0	99.4	99.2	99.8	99.3	100.3	102.0	102.4	99.1	99.8	99.4	101.6	100.0
1958...	103.1	103.5	104.2	104.3	103.1	101.1	101.4	101.0	100.9	99.8	99.8	100.0	103.6	102.8	101.1	99.9	101.8
1959...	99.1	98.4	98.3	97.5	97.4	97.8	99.4	100.7	101.3	101.5	101.5	98.2	98.6	97.6	100.5	100.4	99.3
1960...	97.4	98.3	99.4	99.6	100.3	100.8	100.2	100.1	100.5	100.7	101.6	101.7	98.4	100.2	100.3	101.3	100.0
1961...	102.3	102.8	102.3	101.1	100.7	100.1	99.5	99.1	98.6	96.7	98.9	98.4	102.5	100.6	99.1	97.7	100.5
1962...	99.8	99.4	99.7	100.6	100.7	101.3	100.6	100.5	100.3	100.6	100.4	100.5	99.6	100.9	100.5	100.5	100.4
1963...	100.4	100.0	99.9	98.6	98.6	99.1	100.3	99.8	100.1	99.9	100.3	101.2	100.1	98.8	100.1	100.5	99.8
1964...	100.2	100.8	101.7	100.8	100.9	101.2	101.2	101.6	102.0	101.7	100.6	100.6	100.9	101.0	101.6	101.0	101.1
1965...	100.0	100.0	99.3	99.0	98.7	98.9	98.1	98.2	98.4	98.8	99.4	99.0	99.8	98.9	98.2	99.1	99.0
1966...	99.0	99.9	99.3	99.9	99.6	100.0	99.6	100.3	99.9	99.3	100.5	99.7	99.4	98.8	99.9	99.8	99.8
1967...	99.6	98.8	100.3	99.7	100.0	100.3	100.7	100.3	99.5	98.5	98.1	97.9	99.9	100.0	100.2	98.2	99.6
1968...	98.9	99.3	99.2	99.6	99.2	99.3	99.8	99.4	99.9	100.3	99.3	99.7	99.1	99.4	99.7	99.8	99.5
1969...	99.5	99.1	99.5	100.3	101.3	101.4	101.5	102.2	102.6	102.5	103.0	104.3	99.4	101.0	102.1	103.3	101.4
1970...	106.0	105.5	106.1	105.6	105.2	105.3	105.0	105.0	104.7	104.3	104.1	103.4	105.9	105.4	104.9	103.9	105.0
1971...	103.6	103.4	103.2	102.7	102.8	102.2	101.7	102.4	100.0	99.0	98.6	99.1	103.4	102.6	101.4	98.9	101.6
1972...	97.4	98.3	98.3	96.9	97.4	97.2	96.7	96.2	96.0	95.3	95.0	95.1	98.0	97.2	96.3	95.1	97.6
1973...	95.7	97.5	95.8	95.1	95.9	95.5	95.4	95.2	95.0	95.2	95.5	95.1	98.0	95.8	95.2	96.3	95.8
1974...	98.4	98.7	98.5	98.9	98.7	98.7	99.5	99.5	99.5	100.2	101.3	104.3	98.5	98.8	99.5	101.9	99.7
1975...	104.9	105.3	107.2	105.7	106.2	104.8	104.0	103.9	103.5	103.2	102.9	102.8	105.8	105.6	103.8	103.0	104.5
1976...	103.1	101.5	102.4	102.3	101.5	101.6	101.1	100.9	100.7	100.1	99.8	99.5	102.3	101.8	100.9	99.8	101.2
1977...	98.9	99.0	99.0	98.6	98.9	99.0	99.0	98.1	98.6	98.7	98.6	98.4	99.0	98.8	98.6	98.6	98.7
1978...	99.1	100.8	99.0	99.1	97.9	97.9	97.9	97.9	97.9	97.9	97.9	97.9	99.6	97.7	97.7	97.7	97.7
1979...	98.4	98.4	98.2	99.5	97.9	98.1	99.0	99.0	99.5	98.8	98.8	99.1	98.3	98.5	99.2	98.9	98.7
1980...	99.7	99.7	100.1	101.3	103.0	104.0	103.3	102.8	101.9	102.0	101.4	101.7	99.8	102.8	102.7	101.7	101.7
1981...	102.2	101.2	101.4	102.0	102.0	102.0	100.8	101.5	102.2	103.1	104.0	104.4	101.6	102.0	101.5	103.3	102.7
1982...	105.8	104.2	101.0	104.2	101.0	101.0	102.3	101.3	101.3	103.1	102.3	102.3	104.7	102.3	102.3	102.6	104.1
1983...	100.3	99.0	98.0	97.3	96.1	95.6	94.1	92.7	91.8	91.8	92.0	92.3	99.1	96.3	92.9	92.0	95.1
1984...	90.9	90.5	89.8	89.6	89.0	88.2	87.3	87.0	86.8	86.7	86.8	87.3	90.4	88.9	87.0	86.9	88.3
1985...																	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES ² (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	30.14	31.75	31.60	32.37	32.82	32.28	33.24	33.44	30.12	32.42	34.93	30.86	32.26	34.33	34.31	34.96
1956...	34.51	35.07	35.56	35.02	38.51	39.09	39.50	39.51	39.34	30.44	40.62	41.88	42.51	35.05	38.84	39.45	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.38	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.35	37.36	37.36	39.39	39.30	39.79	41.31	39.74	40.10	40.10	37.42	41.31	37.42	40.33	40.76	40.68	40.76
1960...	41.00	40.02	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	46.72	46.07	46.87	46.60	47.58	47.82	48.11	48.81	48.45	48.65	44.71	46.51	47.86	48.47	48.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	55.98	54.64	55.26	55.67	57.16	50.28	52.42	54.76	56.03	53.37
1965...	57.47	58.39	60.22	61.01	61.24	61.38	62.42	62.02	64.06	65.42	66.65	68.95	58.69	61.21	62.83	67.01	62.44
1966...	68.12	68.05	70.90	71.08	71.24	72.83	73.78	75.01	74.94	75.80	74.33	75.05	69.02	71.72	74.58	75.06	72.59
1967...	73.16	72.80	72.08	71.47	71.89	73.12	73.51	74.35	74.52	73.56	74.63	77.93	72.68	72.16	74.13	75.37	73.58
1968...	94.68	95.45	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94
1969...	97.66	99.90	102.45	101.35	101.65	102.92	104.87	105.15	107.83	107.10	106.32	106.30	100.00	101.97	105.95	106.57	103.62
1970...	103.16	105.99	104.72	105.25	104.91	101.86	103.86	103.13	101.22	100.38	100.98	102.38	104.62	104.01	102.74	101.25	103.15
1971...	101.47	101.93	103.46	101.79	103.23	104.85	102.98	104.14	106.02	105.56	106.78	113.33	103.29	103.29	104.38	108.56	104.63
1972...	114.28	113.74	114.27	114.97	115.20	115.25	114.70	116.65	115.40	116.57	119.32	120.90	114.30	115.14	115.58	118.93	115.99
1973...	125.46	124.03	127.84	132.27	133.44	135.94	140.74	139.88	142.47	145.34	150.63	149.53	125.77	133.88	141.03	148.50	137.30
1974...	151.09	153.01	153.04	154.28	156.28	161.95	159.60	159.53	164.83	168.28	169.02	163.26	152.38	157.10	161.32	166.85	159.31
1975...	164.03	164.23	159.61	160.46	159.70	159.34	158.94	159.52	158.88	161.93	160.27	158.80	162.62	159.83	159.11	160.33	160.48
1976...	160.07	160.78	165.88	167.62	170.60	170.05	170.75	170.75	170.75	170.75	170.75	170.75	163.56	169.42	172.61	178.36	175.99
1977...	182.57	184.67	188.71	191.45	194.58	191.47	198.04	201.65	202.57	207.83	208.36	210.59	185.32	192.57	200.75	208.93	196.89
1978...	209.99	214.61	218.41</														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1977=100)																	
													AVERAGE FOR PERIOD				
1951...	34.0	33.9	33.7	33.7	33.6	33.3	32.8	32.3	32.2	31.8	32.2	32.4	33.9	33.5	32.4	32.1	33.0
1952...	32.6	32.7	32.7	32.7	32.6	32.3	31.6	31.9	31.2	31.6	31.0	31.1	32.7	32.4	31.9	31.9	31.9
1953...	34.8	35.2	35.3	35.3	35.7	35.6	35.5	35.2	34.9	34.6	34.3	33.8	35.1	35.2	35.2	34.2	35.0
1954...	34.2	34.4	34.6	34.6	34.6	34.8	35.0	35.1	35.1	35.6	35.9	36.3	36.9	34.4	34.8	35.3	35.2
1955...	37.3	37.5	38.3	38.5	39.1	39.2	39.2	38.9	39.5	40.0	40.5	40.9	39.7	37.7	38.9	39.2	40.5
1956...	40.9	40.9	40.8	41.1	40.8	40.5	40.8	41.0	41.1	41.4	41.2	41.6	40.9	40.8	41.0	41.4	41.8
1957...	41.6	42.0	42.1	41.5	41.7	41.6	42.0	42.0	42.1	41.5	41.2	41.2	41.9	41.6	42.0	41.3	41.8
1958...	40.7	40.7	40.6	40.3	40.8	41.7	42.1	42.8	43.1	43.4	44.0	44.0	40.7	40.9	42.7	43.8	42.1
1959...	44.8	45.5	45.6	46.1	46.3	46.1	46.9	46.8	46.9	46.4	46.5	47.1	45.3	46.2	46.9	46.7	46.3
1960...	47.8	47.4	47.6	47.7	47.8	47.5	47.6	47.1	47.0	47.2	46.7	46.5	47.6	47.7	47.2	46.8	47.4
1961...	46.7	46.9	47.3	47.9	48.1	48.6	48.9	49.3	49.3	50.3	50.9	51.2	47.0	48.2	49.2	50.8	48.8
1962...	50.2	51.3	51.6	51.5	51.7	51.7	52.0	51.9	52.3	52.0	52.4	52.5	51.2	51.6	52.1	52.3	51.8
1963...	52.7	53.3	53.8	54.4	54.6	54.6	54.4	55.1	55.4	55.6	55.9	55.9	53.3	54.5	55.0	55.8	54.6
1964...	56.5	56.8	56.6	57.9	58.3	58.1	58.5	58.7	58.7	59.1	59.3	59.9	56.6	58.1	58.6	59.4	58.2
1965...	60.8	60.9	61.3	61.2	61.5	61.8	62.1	62.4	62.7	63.1	63.5	63.9	61.0	61.5	62.4	63.5	62.1
1966...	64.5	64.5	64.9	65.6	65.9	66.0	66.6	66.6	66.7	66.8	67.1	67.2	64.7	65.7	66.6	67.0	66.0
1967...	68.0	67.2	67.0	67.9	66.6	66.9	66.5	68.3	68.7	69.4	70.0	70.6	67.4	67.1	67.8	70.0	68.1
1968...	70.4	70.8	71.4	71.4	72.1	72.3	72.3	73.2	73.6	73.7	74.7	74.6	70.9	71.9	73.0	74.1	72.5
1969...	74.6	75.6	76.2	75.8	76.1	76.2	77.1	77.0	76.6	76.6	76.7	76.9	75.5	76.0	76.7	76.3	76.3
1970...	77.3	77.2	77.2	78.0	78.1	78.8	79.7	79.7	79.7	80.2	81.5	82.0	77.2	78.3	80.0	82.1	79.4
1971...	81.1	84.3	85.0	86.0	85.6	86.3	86.0	87.2	87.4	88.0	88.5	89.3	84.5	86.0	86.9	88.7	86.5
1972...	88.9	89.8	90.3	90.4	90.6	90.7	91.2	91.6	91.6	91.5	91.0	89.9	87.5	88.4	91.0	91.3	90.2
1973...	90.7	90.7	91.7	90.9	91.5	91.5	91.5	91.3	91.0	89.9	87.5	88.4	80.6	81.9	86.4	89.3	84.5
1974...	91.5	92.2	91.7	91.7	92.1	92.2	92.9	92.4	94.6	95.3	95.5	96.2	91.5	92.0	93.3	95.7	93.1
1975...	97.1	98.1	98.6	99.4	100.0	100.2	100.1	100.2	100.8	101.0	101.9	101.9	101.9	101.9	101.9	101.9	101.9
1976...	106.9	106.9	107.3	107.9	108.3	108.2	108.6	108.7	108.0	108.9	108.6	108.4	107.4	108.3	108.5	108.6	108.2
1977...	107.1	107.2	107.9	107.9	108.8	108.2	108.6	108.7	108.0	108.9	108.6	108.4	107.4	108.3	108.5	108.6	108.2
1978...	109.6	109.2	108.4	107.0	104.9	103.8	104.3	105.6	107.6	107.3	107.7	108.4	109.1	105.2	105.8	107.8	107.0
1979...	109.4	109.8	109.9	110.3	110.7	110.7	111.8	110.8	110.8	110.9	110.6	110.3	109.7	110.6	110.3	109.5	109.5
1980...	109.2	109.7	109.8	110.3	110.4	110.7	110.4	110.7	110.5	110.5	110.5	110.5	106.3	104.8	105.3	105.4	105.7
1981...	109.5	108.2	109.4	110.6	112.4	113.4	114.9	116.2	118.0	117.9	117.9	117.5	108.4	112.1	116.4	117.8	113.7
1982...	119.5	121.0	121.6	121.9	122.3	123.2	123.9	123.2	123.1	123.3	123.8	123.4	120.7	122.5	123.4	123.5	122.5
1983...																	
1984...																	
1985...																	
75. INDEX OF INDUSTRIAL PRODUCTION, CONSUMER GOODS (1977=100)																	
													AVERAGE FOR PERIOD				
1951...	37.0	36.9	36.4	35.7	35.1	34.6	33.5	32.7	33.1	32.8	33.4	33.6	36.8	35.1	33.1	33.3	34.6
1952...	33.9	34.2	34.3	34.3	34.3	35.2	34.6	35.3	36.2	36.8	37.5	37.5	34.1	34.6	35.4	37.3	35.4
1953...	37.9	38.2	38.2	38.1	38.3	37.7	37.8	37.5	37.0	37.0	36.4	35.9	38.1	38.0	37.4	36.4	37.5
1954...	36.0	36.4	36.5	36.5	36.7	37.0	37.1	37.1	37.5	37.6	38.4	39.1	36.3	36.7	37.2	38.4	37.3
1955...	39.9	40.1	40.5	41.1	41.7	41.4	41.5	41.4	41.6	42.4	43.1	43.4	40.3	41.6	42.8	43.4	41.6
1956...	43.6	43.2	43.9	43.0	42.8	42.7	42.8	43.0	43.0	43.3	43.1	43.4	42.9	42.8	42.9	43.3	43.1
1957...	43.7	44.2	44.4	43.9	44.0	44.2	44.4	44.6	44.6	43.9	43.8	43.5	44.1	44.0	44.5	43.7	44.2
1958...	42.9	42.6	42.3	41.8	42.5	43.3	44.0	44.1	43.6	44.0	46.1	46.4	42.6	42.5	43.5	43.5	43.8
1959...	46.9	47.2	47.2	48.0	48.2	48.0	48.6	48.7	48.5	48.7	48.1	48.6	47.1	48.1	48.6	48.1	48.0
1960...	50.0	50.1	50.8	50.3	50.4	50.1	49.6	49.7	49.5	50.0	49.1	48.8	49.9	50.2	49.6	49.3	49.8
1961...	48.4	48.7	48.7	49.8	50.4	50.9	51.4	51.7	50.9	52.3	53.2	53.3	48.6	50.4	51.3	52.9	50.9
1962...	52.9	53.2	53.6	54.1	54.4	54.0	55.0	54.3	54.7	54.6	54.9	55.1	53.2	54.2	54.7	54.9	54.3
1963...	55.8	56.4	56.7	56.9	57.0	57.4	57.2	57.7	58.1	58.2	58.3	58.6	56.7	57.4	58.4	58.5	57.6
1964...	59.4	59.1	58.8	60.3	60.7	60.6	61.5	61.4	60.7	59.5	61.7	63.0	59.0	60.5	61.2	61.4	60.5
1965...	63.9	64.1	64.6	64.5	64.9	65.0	65.0	65.0	66.0	66.3	66.6	67.1	64.2	64.8	65.3	66.7	65.3
1966...	67.4	67.6	68.1	68.3	68.3	68.6	68.5	68.3	68.5	69.9	69.6	69.4	67.7	68.4	68.4	69.6	68.6
1967...	70.0	69.1	69.3	70.5	69.1	69.3	69.2	69.9	70.0	71.0	72.5	73.7	69.5	69.6	69.7	72.4	70.3
1968...	72.7	73.1	73.5	73.4	73.9	74.2	74.1	74.9	75.2	75.7	76.7	76.3	73.3	73.8	74.7	76.2	74.5
1969...	76.7	77.3	77.9	76.7	76.1	77.0	78.4	78.2	77.6	77.7	77.0	77.1	77.3	76.6	78.1	77.3	77.3
1970...	75.8	76.5	76.4	76.8	77.2	77.4	77.5	76.2	75.9	75.0	74.5	73.7	76.2	77.1	76.5	75.7	76.4
1971...	78.9	78.8	79.1	79.7	79.8	80.4	81.6	80.7	81.4	82.5	83.2	83.7	78.9	80.0	81.2	83.1	80.8
1972...	84.9	85.2	85.5	87.2	87.3	86.7	86.3	87.9	88.2	89.3	89.7	90.7	85.2	86.7	87.4	89.9	87.3
1973...	89.8	91.1	91.2	91.0	91.1	91.3	91.2	91.1	92.7	92.2	92.1	89.5	90.7	91.1	91.7	91.3	91.2
1974...	88.2	87.5	88.7	88.5	89.2	89.9	89.2	89.7	89.4	89.1	86.6	84.3	88.1	89.2	89.4	86.7	88.4
1975...	80.8	80.9	80.4	82.6	83.0	84.7	86.5	87.1	87.9	87.9	88.8	89.5	80.7	83.4	86.7	89.2	84.9
1976...	97.6	97.3	97.5	97.8	97.9	98.1	98.2	97.9	98.2	98.3	98.4	98.7	92.9	92.8	93.6	95.8	93.3
1977...	98.0	98.5	98.4	99.0	99.1	99.7	100.3	101.3	100.6	101.3	101.7	102.4	98.3	99.3	100.7	101.8	100.0
1978...	100.1	101.6	102.9	104.2	104.1	105.4	105.4	105.3	105.5	105.4	105.4	106.1	101.5	104.6	105.4	105.6	104.3
1979...	105.4	105.0	105.5	103.1	105.0	104.3	103.2	102.6	102.8	102.9	103.1	103.2	105.3	105.3	105.1	103.9	103.9
1980...	105.2	105.6	106.1	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4
1981...	105.2	105.6	106.1	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
82. CAPACITY UTILIZATION RATE, MANUFACTURING (PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	88.3	88.3	88.4	88.2	87.4	86.6	84.9	83.6	83.7	83.1	83.6	83.9	88.3	87.4	84.1	83.5	85.8
1952...	84.4	84.6	84.7	83.6	83.1	81.9	79.8	85.1	87.7	88.8	90.2	90.5	84.6	82.9	84.2	89.8	85.4
1953...	90.5	91.1	91.4	91.5	91.7	90.7	91.0	90.6	88.3	87.2	84.7	82.3	91.0	91.3	90.0	84.7	89.2
1954...	80.8	80.8	81.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.8	79.7	79.1	80.8	79.3
1955...	85.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	88.3	89.0	84.5	87.4	88.6	87.0	87.0
1956...	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	88.5	86.8	87.5	86.5	84.1	86.4	86.1
1957...	86.2	87.0	86.4	85.0	84.2	84.6	84.3	84.2	83.2	81.4	79.4	77.5	86.5	84.6	83.9	79.4	83.6
1958...	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.2	76.2	76.4	79.3	79.0	74.1	72.4	75.4	78.2	75.0
1959...	80.2	81.4	82.5	84.0	84.9	85.8	83.0	79.5	79.0	78.2	78.5	83.6	81.4	84.6	80.5	80.1	81.6
1960...	85.6	84.6	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	84.5	81.3	78.9	75.9	80.1
1961...	74.1	73.5	73.9	75.4	76.4	77.3	78.1	79.0	78.2	79.6	80.8	81.6	73.8	76.4	78.4	80.7	77.3
1962...	80.2	81.4	81.9	81.7	81.3	80.9	81.5	81.4	81.8	81.4	81.8	81.7	81.2	81.3	81.6	81.6	81.4
1963...	81.9	82.4	82.6	83.5	84.0	83.9	83.3	82.5	83.8	84.3	84.3	84.0	82.3	83.8	83.5	84.2	83.5
1964...	84.5	84.7	84.4	85.6	85.6	85.4	85.9	86.1	86.2	84.6	86.8	88.0	84.5	85.5	86.1	86.5	85.6
1965...	88.6	88.7	89.3	89.3	89.4	89.5	90.3	89.9	89.6	89.8	89.6	90.5	88.9	89.4	89.9	90.0	89.5
1966...	90.9	90.9	91.6	91.5	91.6	91.5	91.4	91.1	91.2	91.6	90.1	90.0	91.1	91.5	91.2	90.6	91.1
1967...	87.4	87.9	87.1	87.2	86.2	85.7	84.9	86.1	85.7	86.0	87.2	87.6	88.1	86.4	85.6	86.9	86.8
1968...	87.1	87.1	86.9	86.7	87.4	87.3	86.7	86.8	86.5	86.7	87.6	87.3	87.0	87.1	86.7	87.2	87.0
1969...	87.4	87.8	88.1	87.4	86.7	86.9	87.2	86.9	86.5	86.2	85.0	84.2	87.8	87.0	86.9	85.1	86.7
1970...	82.1	81.8	81.3	80.7	80.2	79.7	79.6	78.8	77.9	75.9	75.1	76.8	81.7	80.2	78.8	75.9	79.2
1971...	77.2	77.1	76.7	76.8	77.2	77.2	77.1	76.9	77.3	78.3	78.4	78.9	77.0	77.1	76.8	78.5	77.4
1972...	80.5	80.9	81.3	82.5	82.1	82.1	81.9	82.8	83.3	84.4	85.3	86.0	80.9	82.2	82.7	85.2	82.8
1973...	86.0	86.9	86.8	86.8	86.9	87.2	87.4	87.2	87.4	87.7	87.6	85.7	86.6	87.0	87.3	87.0	87.0
1974...	84.5	83.9	84.0	83.4	84.2	84.2	83.5	83.3	83.2	82.2	79.7	75.7	84.1	83.9	83.3	79.2	82.6
1975...	75.2	75.6	75.9	75.3	76.8	78.0	79.7	71.6	72.7	73.8	73.8	74.8	71.6	72.4	72.8	74.2	74.0
1976...	75.5	77.0	76.5	76.5	77.3	77.1	77.6	77.7	77.8	77.9	78.8	79.4	76.3	77.0	77.7	78.7	77.4
1977...	79.5	80.1	80.4	81.1	81.5	81.8	81.8	82.4	82.1	82.0	82.0	82.5	80.0	81.5	82.1	82.2	81.4
1978...	81.8	81.5	82.1	83.8	83.8	84.5	84.8	85.0	85.3	85.5	85.9	86.5	81.8	84.0	85.0	86.0	84.2
1979...	85.9	85.9	86.0	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4	85.9	85.5	85.5	86.0	85.8
1980...	82.8	82.7	82.1	80.1	77.7	76.3	76.1	77.1	78.1	78.6	79.7	79.6	82.5	78.0	77.1	79.3	79.2
1981...	79.5	79.4	79.5	79.3	79.5	79.2	79.8	79.2	77.9	76.7	75.3	73.8	79.5	79.3	79.0	75.3	78.3
1982...	71.9	73.0	72.3	71.3	70.7	70.4	70.2	69.8	69.3	68.4	68.2	68.0	72.4	70.8	69.8	68.2	70.3
1983...	69.5	70.1	70.3	71.8	72.6	73.2	74.6	75.7	76.9	77.3	77.3	77.6	70.2	72.5	75.7	77.4	76.8
1984...	79.2	80.0	80.4	80.7	80.7	81.1	81.7	81.8	81.3	81.1	81.2	80.9	79.9	80.8	81.6	81.1	80.8
1985...																	

84. CAPACITY UTILIZATION RATE, MATERIALS (PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	93.6	93.2	93.9	94.1	93.8	92.5	90.2	88.3	87.3	85.7	85.2	85.2	93.6	93.5	88.6	85.4	90.2
1952...	83.8	85.8	85.4	82.8	80.8	75.6	74.8	86.8	88.9	89.9	81.1	91.0	85.5	79.7	83.5	90.7	84.8
1953...	90.7	91.3	92.0	92.5	92.6	92.0	92.1	90.9	88.2	86.0	83.7	80.8	91.3	92.4	90.4	83.5	89.4
1954...	79.8	80.0	79.0	78.8	80.1	80.5	79.5	79.6	80.1	81.8	83.4	84.5	79.6	79.8	79.7	83.2	80.6
1955...	86.5	88.0	90.3	91.3	92.5	93.5	93.5	92.8	93.8	93.8	93.5	94.4	88.3	92.4	93.4	93.9	92.0
1956...	93.5	92.7	92.1	92.6	90.5	89.2	77.9	86.6	90.5	89.6	88.6	89.4	92.8	90.8	85.0	89.2	89.4
1957...	88.4	88.6	87.0	86.0	84.9	85.4	85.8	84.6	82.5	80.8	77.4	88.2	85.4	83.3	80.0	86.0	86.4
1958...	75.0	72.2	70.7	69.2	70.1	73.8	74.4	77.4	79.5	79.5	81.6	81.2	72.6	71.0	77.1	80.8	75.4
1959...	82.4	84.8	87.2	88.9	89.5	90.1	83.4	75.4	74.7	73.0	78.6	87.6	84.8	89.5	77.8	79.7	82.9
1960...	86.6	86.7	84.4	82.5	80.7	79.5	79.5	77.9	76.6	75.7	73.7	71.7	86.6	80.9	78.0	73.7	78.8
1961...	72.1	71.5	72.3	74.7	76.8	78.0	79.7	81.5	81.0	81.8	82.3	83.7	72.0	76.5	80.7	82.6	77.9
1962...	81.9	83.4	83.4	82.6	80.7	80.2	80.7	80.7	81.3	80.9	81.5	81.4	82.9	81.1	80.7	81.3	81.5
1963...	80.9	81.8	82.6	83.7	85.7	85.7	83.9	83.1	83.9	84.8	85.2	84.4	81.8	85.0	83.6	84.8	83.8
1964...	85.0	86.1	86.0	86.8	87.4	87.2	88.3	88.6	89.3	88.8	89.8	90.6	85.7	87.1	88.7	89.7	87.4
1965...	90.9	90.9	91.2	91.7	91.1	90.8	92.7	92.3	90.1	90.1	89.6	90.9	91.0	91.2	91.7	90.2	91.1
1966...	91.3	91.5	92.5	92.0	92.3	91.8	92.1	91.8	91.6	91.3	89.9	89.0	91.8	92.0	91.8	90.1	91.4
1967...	88.6	86.6	86.6	85.1	83.8	83.3	83.0	85.1	84.2	85.0	85.6	86.4	86.6	84.1	84.1	85.7	83.1
1968...	86.4	86.1	86.1	86.5	87.5	87.5	87.3	86.3	86.4	86.2	87.3	87.4	86.2	87.2	86.7	87.0	86.8
1969...	87.5	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.7	88.4	87.6	86.8	88.0	88.1	88.6	87.6	88.1
1970...	84.5	83.8	83.4	82.6	82.1	81.5	81.7	82.4	81.7	79.3	78.6	80.1	83.9	82.1	81.9	79.3	81.8
1971...	81.1	80.4	80.3	80.6	81.4	81.6	79.4	78.7	80.0	80.1	80.0	81.4	80.6	81.2	79.4	80.5	80.4
1972...	83.6	83.6	86.2	85.4	85.3	85.1	84.9	86.0	86.9	88.1	85.0	89.9	83.8	85.3	85.9	89.0	86.0
1973...	89.8	90.6	90.3	90.6	90.8	91.3	92.0	91.9	91.5	92.0	91.8	90.8	90.2	90.9	91.8	91.5	91.1
1974...	89.2	88.4	87.9	86.9	88.0	87.8	87.3	86.6	86.7	85.8	81.6	77.1	88.5	87.6	86.9	81.5	86.1
1975...	75.3	72.8	70.9	71.2	70.5	71.5	71.5	73.5	74.8	75.4	76.1	76.9	73.0	71.1	73.3	76.1	73.4
1976...	77.7	78.8	78.9	79.4	80.1	80.4	80.4	81.0	81.2	81.1	81.7	82.2	78.5	80.0	80.9	81.7	80.2
1977...	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
1978...	83.5	82.5	83.1	86.0	86.3	86.5	87.2	87.1	87.2	88.1	88.6	89.1	83.0	86.3	87.2	88.6	86.3
1979...	87.7	88.3	88.4	87.5	87.5	87.6	87.1	86.6	86.1	86.4	86.2	85.9	88.1	87.5	86.6	86.2	87.1
1980...	86.3	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5	85.5
1981...	82.2	82.3	82.5	80.7	80.7	81.8	83.4	82.9	81.7	80.3	78.6	78.6	82.3	81.1	82.7	78.5	81.1
1982...	74.8	75.9	74.6	73.4	72.1	71.6	71.0	70.7	69.9	69.2	68.9	68.4	75.1	72.4	70.5	68.8	71.7
1983...	70.7	71.4	72.1	72.9	73.8	74.0	75.8	76.8	78.4	79.0	79.3	79.6	71.4	73.6	77.0	79.3	75.3
1984...	81.6	82.1	82.5	82.6	82.6	82.8	83.0	83.1	82.7	81.3	81.5	81.3	82.1	82.7	82.9	81.4	82.3
1985...																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
961. DIFFUSION INDEX OF AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS--20 MANUFACTURING INDUSTRIES ¹ (PERCENT RISING OVER 1-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1951...	57.5	42.5	72.5	77.5	22.5	37.5	25.0	22.5	75.0	20.0	62.5	82.5	57.5	45.8	40.8	55.0	49.8
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	17.5	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	51.0
1955...	92.5	82.5	5.0	95.0	92.5	22.5	75.0	72.5	20.0	60.0	85.0	37.5	75.8	59.2	52.5	55.8	63.1
1956...	95.0	42.5	25.0	70.0	5.0	30.0	75.0	22.5	67.5	57.5	15.0	70.0	30.0	55.0	55.0	47.5	44.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	45.0	34.2	48.3	23.3	37.7
1958...	27.5	17.5	62.5	40.0	65.0	92.5	82.5	80.0	77.5	37.5	90.0	47.5	35.8	65.8	80.0	58.3	60.0
1959...	92.5	62.5	72.5	70.0	50.0	50.0	42.5	32.5	20.5	42.5	72.5	37.5	75.8	59.2	52.5	55.8	58.3
1960...	96.0	2.5	32.5	37.5	80.0	22.5	62.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4
1961...	92.5	57.5	57.5	80.0	45.0	97.5	60.0	70.0	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6
1962...	25.0	60.0	77.5	77.5	25.0	35.0	62.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	52.5	46.9
1963...	82.5	42.5	55.0	20.0	85.0	67.5	62.5	35.0	77.5	57.5	37.5	58.3	58.3	58.3	58.3	58.3	58.3
1964...	90.0	40.0	45.0	35.0	77.5	85.0	40.0	70.0	62.5	60.0	62.5	87.5	45.0	50.8	50.0	71.7	54.4
1965...	60.0	52.5	75.0	17.5	85.0	30.0	55.0	42.5	27.5	70.0	77.5	72.5	62.5	44.2	41.7	73.3	55.4
1966...	57.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	47.5	57.5	30.0	55.0	72.5	62.5	52.5	42.5	70.0	37.5	41.7	47.5	50.0	50.0	50.0
1968...	90.0	15.0	75.0	30.0	65.0	40.0	35.0	55.0	82.5	47.5	15.0	45.0	40.0	55.8	57.5	36.7	47.5
1969...	52.5	17.5	87.5	27.5	52.5	40.0	32.5	52.5	62.5	27.5	45.0	70.0	52.5	40.0	49.2	47.5	47.5
1970...	35.0	17.5	32.5	20.0	35.0	60.0	82.5	20.0	10.0	77.5	47.5	60.0	28.3	38.3	37.5	60.8	41.2
1971...	75.0	22.5	72.5	45.0	75.0	55.0	55.0	27.5	17.5	87.5	77.5	77.5	66.7	57.5	33.3	30.0	57.1
1972...	72.5	30.0	57.5	50.0	80.0	40.0	30.0	62.5	47.5	57.5	70.0	20.0	60.0	60.8	46.7	49.2	54.2
1973...	42.5	92.5	50.0	55.0	27.5	32.5	57.5	32.5	85.0	25.0	70.0	32.5	61.7	38.3	58.3	42.5	50.2
1974...	27.5	42.5	37.5	10.0	90.0	40.0	30.0	30.0	22.5	27.5	7.5	15.0	35.8	46.7	34.2	16.7	33.3
1975...	27.5	10.0	30.0	70.0	50.0	80.0	75.0	87.5	72.5	50.0	72.5	90.0	22.5	66.7	78.3	70.8	59.6
1976...	25.0	77.5	92.5	25.0	25.0	25.0	25.0	25.0	75.0	57.5	57.5	57.5	47.5	50.0	50.0	30.0	30.0
1977...	15.0	97.5	35.0	80.0	40.0	82.5	22.5	52.5	62.5	65.0	37.5	37.5	49.2	67.5	45.8	46.7	52.3
1978...	2.5	77.5	87.5	82.5	5.0	67.5	60.0	32.5	45.0	37.5	70.0	47.5	55.8	51.7	45.8	51.7	51.2
1979...	32.5	50.0	70.0	40.0	87.5	55.0	62.5	40.0	65.0	42.5	50.0	62.5	50.8	47.5	55.8	51.7	51.5
1980...	52.5	42.5	25.0	40.0	5.0	75.0	37.5	37.5	85.0	80.0	82.5	82.5	46.7	46.7	75.8	46.7	46.7
1981...	62.5	20.0	60.0	52.5	82.5	15.0	37.5	55.0	15.0	65.0	22.5	32.5	47.5	50.0	35.8	40.0	43.3
1982...	5.0	95.0	10.0	25.0	72.5	72.5	47.5	42.5	27.5	60.0	75.0	70.0	36.7	56.7	39.2	68.3	50.2
1983...	82.5	15.0	100.0	95.0	52.5	92.5	77.5	67.5	87.5	52.5	42.5	50.0	65.8	80.0	77.5	48.3	67.9
1984...	70.0	82.5	10.0	95.0	2.5	30.0	37.5	45.0	72.5	25.0	57.5	62.5	54.2	42.5	51.7	48.3	49.9
1985...																	

961. DIFFUSION INDEX OF AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS--20 MANUFACTURING INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
	40.0	42.5	15.0	25.0	20.0	20.0	27.5	30.0	30.0	35.0	32.5	25.0	32.5	21.7	25.8	30.8	27.7
1951...	40.0	40.0	45.0	55.0	77.5	72.5	75.0	80.0	95.0	65.0	90.0	87.5	45.0	68.3	83.3	80.8	69.4
1953...	72.5	25.0	15.0	7.5	5.0	90.0	7.5	0.0	2.5	0.0	5.0	2.5	37.5	9.2	3.3	2.5	13.1
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	65.2
1955...	100.0	100.0	85.0	85.0	80.0	90.0	90.0	80.0	42.5	30.0	42.5	30.0	30.0	58.3	76.5	92.5	80.0
1956...	27.5	15.0	0.0	5.0	12.5	15.0	12.5	27.5	15.0	52.5	57.5	30.0	14.2	10.8	18.3	46.7	22.5
1957...	20.0	15.0	17.5	25.0	12.5	15.0	0.0	0.0	5.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.4
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	95.0	75.0	92.5	93.3	96.7	94.2
1959...	90.0	90.0	90.0	92.5	95.0	42.5	42.5	42.5	42.5	10.0	20.0	20.0	91.7	70.0	40.8	16.7	54.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	17.5	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1961...	42.5	87.5	75.0	95.0	90.0	97.5	95.0	87.5	67.5	92.5	77.5	95.0	68.3	94.2	83.3	88.3	83.5
1962...	85.0	82.5	67.5	30.0	70.0	0.0	47.5	25.0	27.5	17.5	40.0	22.5	18.3	49.2	76.7	90.0	80.0
1963...	57.5	90.0	95.0	92.5	70.0	85.0	80.0	85.0	55.0	67.5	55.0	67.5	62.5	77.5	59.2	65.8	66.2
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	76.0	90.0	9.5	95.0	85.0	83.3	52.5	74.2	92.5	75.6
1966...	85.0	67.5	55.0	52.5	35.0	27.5	35.0	52.5	12.5	12.5	12.5	12.5	40.0	40.0	40.0	35.0	39.8
1967...	10.0	12.5	10.0	32.5	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.9
1968...	65.0	70.0	65.0	40.0	77.5	87.5	32.5	55.0	85.0	22.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1
1969...	45.0	22.5	22.5	40.0	42.5	25.0	62.5	20.0	22.5	7.5	15.0	5.0	30.0	35.8	35.0	9.2	27.7
1970...	5.0	10.0	17.5	15.0	10.0	15.0	10.0	10.0	15.0	35.0	45.0	35.0	40.0	40.0	42.5	40.0	42.5
1971...	65.0	87.5	80.0	77.5	45.0	65.0	75.0	77.5	77.5	77.5	92.5	95.0	77.5	62.5	76.7	88.3	76.2
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1
1973...	57.5	37.5	45.0	35.0	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	46.7	60.0	20.0	39.8	30.0
1974...	20.0	15.0	20.0	2.5	0.0	15.0	0.0	0.0	5.0	5.0	5.0	5.0	13.3	6.7	13.3	2.5	9.0
1975...	0.0	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	100.0	95.0	72.5	12.5	64.2	95.0	89.2	65.2
1976...	82.5	65.0	77.5	62.5	25.0	15.0	32.5	42.5	45.0	60.0	57.5	50.0	75.0	34.2	40.0	55.8	51.2
1977...	82.5	90.0	80.0	82.5	87.5	72.5	72.5	72.5	72.5	60.0	64.0	50.0	45.0	51.7	40.0	55.8	51.2
1978...	70.0	80.0	85.0	87.5	90.0	95.0	82.5	50.0	22.5	57.5	55.0	5.0	68.3	74.2	51.7	39.2	58.3
1979...	12.5	15.0	22.5	20.0	37.5	20.0	40.0	25.0	77.5	40.0	15.0	20.0	16.7	25.0	47.5	25.0	28.8
1980...	15.0	0.0	0.0	7.5	2.5	20.0	32.5	75.0	75.0	97.5	92.5	95.0	5.0	10.0	60.8	95.0	42.7
1981...	5.0	85.0	7.5	12.5	5.0	15.0	15.0	8.0	22.5	80.0	82.5	92.5	8.0	5.0	51.7	51.7	51.7
1982...	7.5	37.5	25.0	27.5	20.0	90.0	27.5	55.0	85.0	57.5	82.5	95.0	23.3	45.8	55.8	78.3	50.0
1983...	90.0	90.0	87.5	95.0	90.0	90.0	95.0	95.0	95.0	100.0	87.5	95.0	89.2	91.7	95.0	94.2	92.5
1984...	80.0	42.5	37.5	27.5	47.5	15.0	10.0	45.0	7.5	5.0	27.5	17.5	53.3	30.0	20.8	16.7	30.0

963. DIFFUSION INDEX OF EMPLOYMENT ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES ³															AVERAGE FOR PERIOD		
(PERCENT RISING OVER 1-MONTH SPANS)																	
1951	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958	...	11.0	17.5	19.2	37.8	50.2	54.4	72.3	80.0	61.6	74.2	71.0	35.1	70.2	71.3	...	
1959	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	68.7	
1960	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	
1961	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	
1962	56.9	72.3	60.6	62.0	61.9	57.3	53.2	50.3	51.8	51.2	46.1	59.3	63.3	59.6	58.1	59.1	
1963	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	61.6	55.5	
1964	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	
1965	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	
1966	73.1	49.2	81.4	74.9	81.6	77.5	65.9	67.3	65.4	67.7	65.4	64.8	55.5	64.9	58.3	65.6	
1967	63.8	73.2	50.1	47.4	57.8	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	
1968	64.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	70.4	
1969	65.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	
1970	50.9	44.8	39.0	30.8	25.6	34.6	51.2	51.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	
1971	70.1	75.4	65.7	64.5	71.7	68.9	61.7	67.1	40.1	62.5	40.0	62.5	40.9	61.1	57.5	53.1	
1972	71.5	74.2	67.2	62.1	62.1	65.1	65.5	60.8	62.1	64.8	72.0	72.3	71.0	63.1	56.5	69.7	
1973	67.7	78.0	67.2	60.5	50.3	57.3	53.0	54.3	51.1	64.5	75.5	69.4	71.0	56.0	52.8	69.8	
1974	60.8	58.3	47.6	51.1	50.5	48.9	50.3	42.7	34.4	38.4	26.1	22.0	55.6	50.2	42.5	28.8	
1975	20.4	23.9	28.2	41.1	51.9	44.6	57.8	69.6	68.9	65.6	59.1	68.5	24.2	45.9	64.8	64.4	
1976	72.7	70.4	59.7	70.2	59.7	53.0	58.3	59.5	66.0	48.7	44.8	59.2	70.5	61.0	59.7	61.1	
1977	69.1	64.2	73.7	72.3	70.4	65.1	64.8	61.0	66.7	63.2	68.8	71.8	69.0	69.3	64.2	67.9	
1978	65.9	63.7	70.4	72.0	64.2	69.9	68.0	64.5	63.7	67.2	71.8	70.7	66.7	68.7	63.0	69.9	
1979	63.5	64.3	64.9	50.8	59.7	61.6	54.1	53.2	47.8	63.5	53.2	54.6	64.2	57.4	51.7	57.1	
1980	51.5	52.4	49.5	29.2	30.9	31.9	33.0	49.7	59.1	63.1	62.1	62.9	51.9	29.9	51.9	49.9	
1981	54.1	51.4	54.3	65.1	59.5	56.5	60.3	49.7	44.1	34.9	34.1	29.5	53.3	60.4	51.4	32.8	
1982	26.2	47.6	35.7	32.7	41.1	31.9	38.8	31.6	40.0	28.4	33.2	44.1	36.5	35.2	35.1	35.2	
1983	52.2	45.9	59.7	70.0	68.9	63.0	72.7	69.5	73.2	74.1	66.8	68.9	52.6	67.3	71.8	69.9	
1984	67.3	72.7	66.8	67.3	60.5	64.3	67.7	58.1	48.4	66.5	55.1	63.5	68.9	64.0	57.4	61.7	
1985	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.6

¹This series contains revisions beginning with 1977. ²This series contains revisions beginning with 1976. ³This series contains revisions beginning with 1980.

(AUGUST 1985)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
963. DIFFUSION INDEX OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES ¹ (PERCENT RISING OVER 6-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	92.1	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1960...	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5	19.9	20.2	20.9	63.9	40.5	24.2	20.3	37.2
1961...	24.2	28.2	55.8	59.0	75.7	71.6	78.1	76.9	75.7	70.4	73.1	72.5	36.1	68.1	76.9	72.0	63.3
1962...	75.5	77.2	75.4	71.3	69.0	67.4	61.1	50.9	49.7	52.4	45.5	54.2	76.7	68.9	53.9	50.7	62.6
1963...	58.4	63.8	64.4	68.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.3	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	80.8	78.4	81.1	80.5	82.3	85.9	86.8	87.4	89.2	87.4	89.2	90.7	80.1	82.9	87.8	89.1	85.0
1966...	86.3	85.9	85.9	81.7	76.3	74.9	77.1	74.9	71.3	68.0	75.0	65.0	86.7	78.3	74.5	66.0	76.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.7	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.9	75.0	77.9	73.5	75.3	78.5	78.5	77.6	77.0	76.5	76.7	73.1	75.6	78.2	76.7	75.9
1969...	76.7	71.2	73.5	77.3	77.0	70.6	67.7	59.3	57.3	54.7	53.5	49.7	73.8	75.0	61.4	52.6	65.7
1970...	41.0	24.9	28.2	32.3	32.7	24.8	24.7	25.5	26.7	30.5	26.7	34.7	34.7	24.5	25.7	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	73.2	57.3
1972...	82.0	83.4	86.3	77.7	72.3	71.8	73.7	76.9	76.1	79.3	82.8	82.5	83.9	73.9	75.6	81.5	78.7
1973...	85.8	82.0	74.5	68.8	63.2	57.5	61.6	70.2	71.2	71.0	73.4	72.3	80.8	63.2	67.7	72.2	71.0
1974...	66.7	67.9	65.8	61.7	57.4	55.8	55.4	55.4	55.0	55.4	55.4	55.4	60.1	44.0	31.0	16.8	38.5
1975...	12.1	14.2	20.2	31.2	48.9	57.0	67.2	69.6	75.3	78.8	81.7	80.6	15.5	45.7	70.7	80.8	53.1
1976...	83.1	83.9	77.4	74.7	70.4	71.8	62.9	66.1	65.1	68.8	72.0	73.9	62.3	64.7	71.6	72.5	71.6
1977...	83.3	85.2	83.6	79.8	79.0	77.7	73.9	74.7	76.3	78.2	80.1	79.8	84.0	78.8	75.0	79.4	79.3
1978...	80.6	81.2	82.0	76.6	75.0	74.0	71.5	75.5	76.6	78.2	73.1	74.2	81.3	77.2	74.5	75.2	77.0
1979...	72.7	70.5	67.6	62.7	56.5	49.7	54.9	48.4	50.0	52.4	54.3	53.8	51.1	51.1	51.1	51.1	51.1
1980...	41.4	35.1	30.5	23.8	26.5	27.3	33.0	45.4	61.6	74.6	69.7	70.0	35.7	25.9	46.7	71.4	44.9
1981...	70.0	64.1	60.8	67.0	61.4	57.8	46.2	36.8	30.8	24.9	25.9	22.7	65.0	62.1	37.9	24.5	47.4
1982...	120.1	20.8	22.7	20.5	21.5	21.5	20.5	21.2	23.8	25.7	28.1	34.6	20.5	22.8	21.2	29.5	23.5
1983...	50.0	62.4	65.7	67.8	74.3	78.4	79.7	79.5	78.9	79.2	78.7	78.4	59.4	73.5	79.4	78.1	72.8
1984...	79.2	77.8	77.3	75.4	69.2	64.9	63.2	64.1	67.0	59.7	57.6	60.3	78.1	69.8	64.8	59.2	68.0
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1951...	54.2	52.1	62.5	54.2	33.3	43.8	29.2	37.5	52.1	43.8	66.7	77.1	58.3	43.8	39.6	62.5	50.5
1952...	72.9	77.1	52.1	39.6	62.5	68.8	43.8	43.8	77.1	81.2	59.8	56.7	59.8	59.8	72.9	72.9	68.1
1953...	52.1	58.3	81.2	66.7	58.3	31.2	83.3	41.7	12.5	25.0	22.9	18.8	63.9	52.1	45.8	22.2	46.0
1954...	35.4	68.8	54.2	41.7	79.2	64.6	56.2	47.9	62.5	81.2	95.8	83.3	52.8	61.8	55.5	86.8	74.5
1955...	89.6	81.2	93.8	83.3	83.3	83.3	45.8	50.0	68.8	91.7	68.8	66.7	88.2	83.3	54.9	75.7	65.2
1956...	59.8	53.8	47.9	85.4	68.8	25.0	58.3	68.8	54.8	68.8	68.8	68.8	43.8	60.8	51.1	57.3	57.3
1957...	45.8	79.2	50.0	22.9	35.4	62.5	50.0	58.3	25.0	10.4	2.1	20.8	58.3	40.3	44.6	11.1	38.5
1958...	18.8	8.3	31.2	27.1	68.8	95.8	83.3	83.3	83.3	72.9	87.5	58.3	19.4	63.9	83.3	72.9	59.9
1959...	83.3	85.4	77.1	91.7	75.0	54.2	64.6	20.8	56.2	47.9	47.9	95.8	81.9	73.6	47.2	63.9	66.7
1960...	87.5	66.7	67.6	61.7	57.4	22.9	35.4	35.4	75.0	45.8	29.2	18.8	55.5	34.0	31.9	31.3	37.7
1961...	70.8	54.2	66.7	77.1	66.7	91.7	70.8	81.2	56.2	95.8	75.0	56.2	63.9	78.5	69.4	75.7	71.9
1962...	16.7	77.1	72.9	64.6	54.2	41.7	56.2	58.3	77.1	25.0	79.2	66.7	55.6	53.5	63.9	57.0	57.5
1963...	58.3	81.2	70.8	77.1	66.7	58.3	64.6	70.8	66.7	60.4	66.7	31.2	70.1	67.4	66.0	52.8	64.0
1964...	85.4	72.9	63.9	89.6	65.4	52.1	77.1	66.7	56.2	64.6	77.1	92.9	61.8	73.7	62.5	72.2	71.0
1965...	77.1	70.8	70.8	58.3	72.9	77.1	70.8	66.7	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	82.2
1966...	72.9	60.4	79.2	62.5	75.0	58.3	68.8	56.2	70.8	64.6	47.9	50.0	70.8	65.3	65.3	54.2	63.9
1967...	66.7	8.3	43.8	60.4	37.5	54.2	45.8	87.5	52.1	75.0	66.7	56.2	39.6	50.7	61.8	66.0	61.8
1968...	67.6	77.1	72.9	52.1	62.5	58.3	41.7	56.2	58.3	43.8	43.8	58.3	58.3	58.3	58.3	58.3	58.3
1969...	66.7	56.2	83.3	37.5	62.5	68.8	58.3	58.3	52.1	58.3	47.9	52.1	68.7	56.3	56.2	52.8	56.3
1970...	33.3	52.1	39.6	61.7	41.7	41.7	58.3	35.4	43.8	43.8	18.8	68.8	41.7	41.7	45.8	43.8	43.2
1971...	62.5	39.6	56.2	91.7	58.3	70.8	58.3	54.2	83.3	79.2	72.9	83.3	52.8	73.6	65.3	78.5	67.5
1972...	87.5	66.7	77.1	79.2	50.0	58.3	64.6	63.9	78.5	81.2	77.1	70.8	71.1	70.8	71.1	70.4	73.3
1973...	50.0	79.2	66.7	56.2	64.6	79.2	68.8	77.1	45.8	66.7	60.4	22.9	65.3	66.7	63.9	50.0	61.5
1974...	25.0	54.2	47.9	45.8	70.8	47.9	39.6	50.0	41.7	33.3	4.2	8.3	42.4	54.8	43.8	15.3	39.1
1975...	18.8	29.2	16.7	52.1	50.0	70.8	58.3	75.0	62.5	79.2	72.9	75.0	21.6	57.6	65.3	75.7	55.0
1976...	79.2	85.4	37.5	68.8	41.7	66.7	58.3	41.7	66.7	79.2	79.2	79.2	63.9	63.2	66.7	67.4	65.3
1977...	62.5	81.2	66.7	89.6	62.5	72.9	56.2	66.7	54.2	75.0	66.7	68.8	70.1	59.0	59.0	68.6	68.6
1978...	45.8	54.2	83.3	87.5	62.5	79.2	54.2	66.7	70.8	68.8	66.7	66.7	61.1	76.4	63.9	67.4	67.2
1979...	31.2	64.6	68.8	37.5	64.6	47.9	45.8	43.8	43.8	56.2	33.3	45.8	54.9	50.0	45.1	45.1	48.8
1980...	24.2	50.0	56.2	8.3	20.8	60.4	50.0	79.2	75.0	54.2	81.2	62.5	53.5	19.4	68.1	66.0	51.7
1981...	84.7	75.2	67.6	81.2	64.6	20.8	79.2	33.3	14.6	16.7	29.2	20.8	63.2	42.4	42.4	22.2	42.4
1982...	25.0	68.8	16.7	25.0	41.7	50.0	52.1	56.2	37.5	31.2	54.2	41.7	36.8	38.9	48.6	42.4	41.7
1983...	83.3	62.5	66.7	79.2	77.1	70.8	68.8	75.0	91.7	63.9	58.3	58.3	70.8	75.7	87.5	59.0	73.3
1984...	87.5	91.7	64.6	66.7	43.8	66.7	79.2	43.8	45.8	47.9	62.5	41.7	81.3	59.1	56.3	50.7	61.8
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES ³ (PERCENT RISING OVER 6-MONTH SPANS)																	
													AVERAGE FOR PERIOD				

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1972 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	10/72 (-13)	4/69 (-8)	3/59 (-13)	6/55 (-26)	1/53 (-6)
20. Contracts and orders, plant and equipment, 1972 dollars	12/80 (-7)	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed)	7/81 (0)	5/78 (-20)	4/73 (-7)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive materials prices (smoothed)	10/80 (-9)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1972 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in business and consumer credit outstanding	5/81 (-2)	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1972 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	6/53 (-1)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1972 dollars	4/81 (-3)	3/79 (-10)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1972 dollars	1/82 (+6)	5/80 (+4)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	3/70 (+3)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1972 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	5/53 (-2)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1972 dollars, consumer goods	10/82 (-1)	5/80 (-2)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	9/82 (-2)	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders, plant and equipment, 1972 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	5/61 (+3)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive materials prices (smoothed)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1972 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in business and consumer credit outstanding	12/82 (+1)	7/80 (0)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1972 dollars	10/82 (-1)	7/80 (0)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1972 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1972 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	5/55 (+12)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NA	7/81 (+12)	8/78 (+41)	9/73 (+34)	12/61 (+10)	5/59 (+13)	5/55 (+12)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1972 dollars	10/83 (+11)	3/81 (+8)	2/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	4/76 (+11)	4/70 (-7)	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	10/83 (+11)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

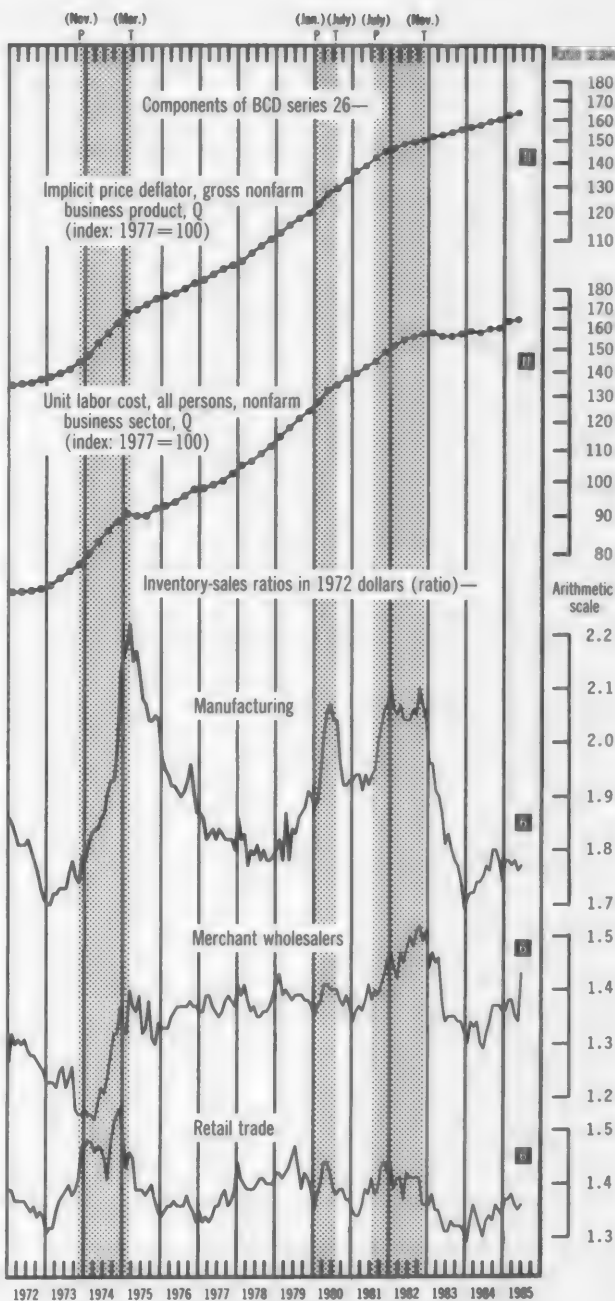
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	162.3	163.3
II Q...	163.4	164.2
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	1.36
May....	1.76	1.34	1.35
June...	p1.77	p1.43	p1.36
July...	(NA)	(NA)	(NA)
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1985	May 1985	June 1985	July 1985	Apr. to May 1985	May to June 1985	June to July 1985
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.2	r40.4	40.4	p40.4	0.15	0.00	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	387	383	392	381	0.03	-0.06	0.09
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	r37.47	37.88	r37.40	p37.60	0.05	-0.06	0.03
32. Vendor performance, percent of companies receiving slower deliveries (percent)	44	44	44	44	0.00	0.00	0.00
12. Net business formation (index: 1967=100)	r116.6	r114.3	r117.6	p118.0	-0.28	0.40	0.05
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.)	r14.13	r14.79	r15.57	p15.03	0.10	0.11	-0.08
29. New private housing units authorized by local building permits (index: 1967=100) . . .	135.9	141.8	136.5	135.1	0.13	-0.11	-0.03
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) . .	r8.91	r0.02	p-3.57	NA	-0.50	-0.20	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.64	-0.22	-0.13	-0.35	0.17	0.04	-0.09
19. Stock prices, 500 common stocks (index: 1941-43=10)	180.62	184.90	188.89	192.54	0.15	0.13	0.13
106. Money supply M2 in 1972 dollars (bil. dol.)	949.2	954.0	r962.8	p967.9	0.16	0.29	0.18
111. Change in business and consumer credit outstanding (ann. rate, percent)	r11.5	11.3	5.3	p6.1	-0.01	-0.31	0.05
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r166.9	r167.4	r168.0	p168.7	0.30	0.36	0.42
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	97,120	r97,421	r97,449	p97,692	0.26	0.02	0.27
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.)	r1,217.4	r1,204.0	r1,205.2	p1,205.3	-0.55	0.05	0.01
47. Industrial production (index: 1977=100)	r124.1	r124.3	r124.7	p124.9	0.04	0.09	0.06
57. Manufacturing and trade sales in 1972 dollars (mil. dol.)	r181,651	r182,714	p179,190	NA	0.13	-0.43	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r160.1	r159.7	r158.9	p159.2	-0.25	-0.50	0.19
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	16.1	14.9	15.4	15.4	0.56	-0.24	0.00
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio)	1.56	1.55	p1.58	NA	-0.13	0.40	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r85.5	r85.0	84.6	p84.1	-0.18	-0.15	-0.27
109. Average prime rate charged by banks (percent)	10.50	10.31	9.78	9.50	-0.13	-0.37	-0.29
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.)	r127,296	r128,089	r126,722	p127,544	0.16	-0.28	0.25
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.23	r15.62	p15.78	NA	1.50	0.61	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	125.9	r128.2	r128.2	p127.8	1.83	0.00	-0.31

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

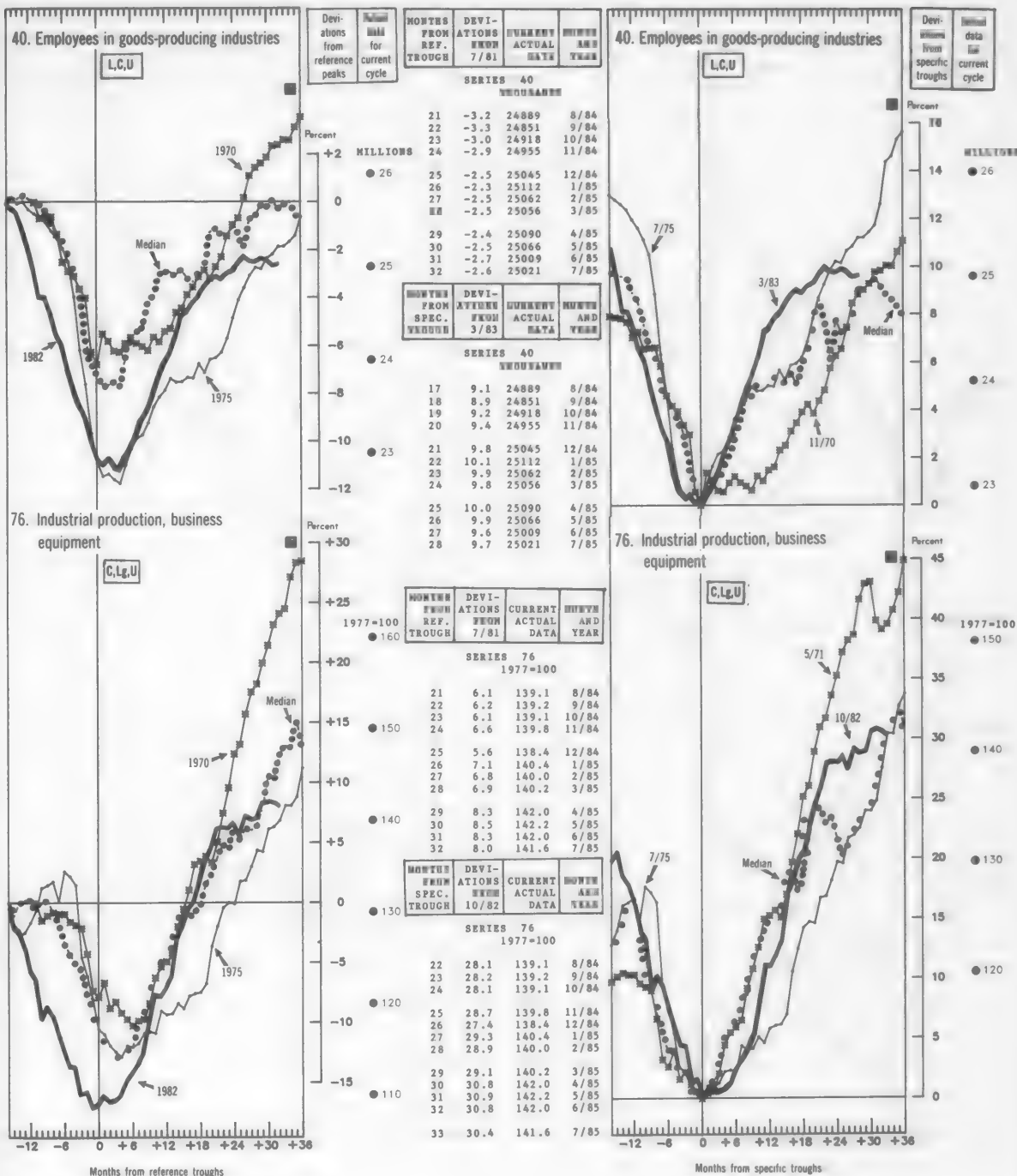
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

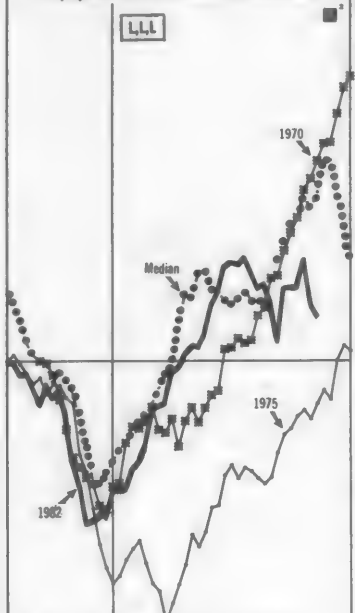


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

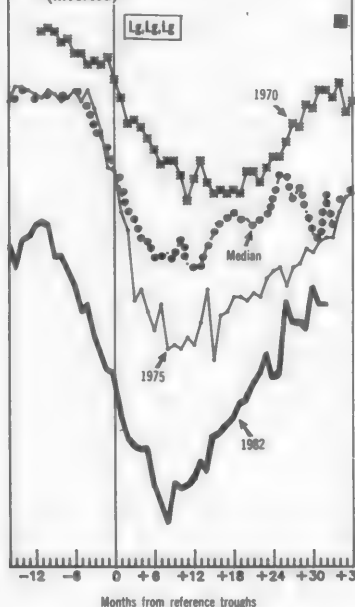
20. Contracts and orders for plant and equipment, 1972 dollars, smoothed¹



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 ¹ BIL. DOL.			
21	12.5	15.89	7/84
22	10.7	15.64	8/84
23	8.9	15.38	9/84
24	9.3	15.44	10/84
25	7.1	15.13	11/84
26	2.2	1.13	12/84
27	8.7	15.35	1/85
28	8.7	15.36	2/85
29	8.6	15.34	3/85
30	12.1	15.84	4/85
31	6.9	15.10	5/85
32	5.3	14.88	6/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 ¹ BIL. DOL.			
23	39.0	15.89	7/84
24	36.8	15.64	8/84
25	34.5	15.38	9/84
26	35.0	15.44	10/84
27	32.3	15.13	11/84
28	26.2	14.43	12/84
29	34.2	15.35	1/85
30	34.3	15.36	2/85
31	34.2	15.34	3/85
32	38.5	15.84	4/85
33	32.1	15.10	5/85
34	30.1	14.88	6/85

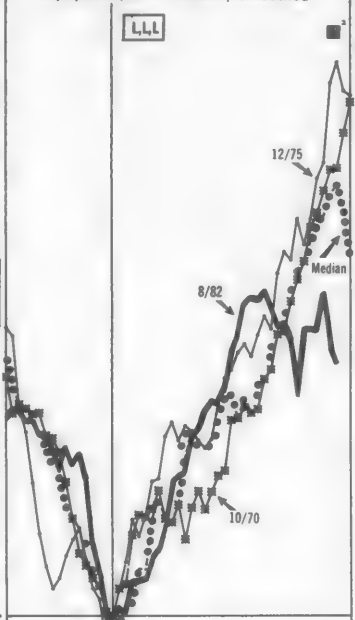
91. Average duration of unemployment (inverted)



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91 WEEKS		
21	17.6	8/84
22	17.3	9/84
23	16.7	10/84
24	17.4	11/84
25	17.3	12/84
26	15.3	1/85
27	15.9	2/85
28	15.9	3/85
29	16.1	4/85
30	14.9	5/85
31	15.4	6/85
32	15.4	7/85

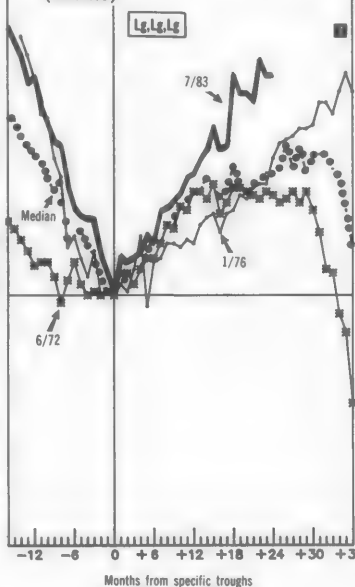
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91 WEEKS			
13	-3.7	17.6	8/84
14	-4.0	17.3	9/84
15	-4.6	16.7	10/84
16	-3.9	17.4	11/84
17	-4.0	17.3	12/84
18	-6.0	15.3	1/85
19	-5.4	15.9	2/85
20	-5.4	15.9	3/85
21	-5.2	16.1	4/85
22	-6.4	14.9	5/85
23	-5.9	15.4	6/85
24	-5.9	15.4	7/85

20. Contracts and orders for plant and equipment, 1972 dollars, smoothed¹



MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 20 ¹ BIL. DOL.			
23	39.0	15.89	7/84
24	36.8	15.64	8/84
25	34.5	15.38	9/84
26	35.0	15.44	10/84
27	32.3	15.13	11/84
28	26.2	14.43	12/84
29	34.2	15.35	1/85
30	34.3	15.36	2/85
31	34.2	15.34	3/85
32	38.5	15.84	4/85
33	32.1	15.10	5/85
34	30.1	14.88	6/85

91. Average duration of unemployment (inverted)



MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91 WEEKS			
13	-3.7	17.6	8/84
14	-4.0	17.3	9/84
15	-4.6	16.7	10/84
16	-3.9	17.4	11/84
17	-4.0	17.3	12/84
18	-6.0	15.3	1/85
19	-5.4	15.9	2/85
20	-5.4	15.9	3/85
21	-5.2	16.1	4/85
22	-6.4	14.9	5/85
23	-5.9	15.4	6/85
24	-5.9	15.4	7/85

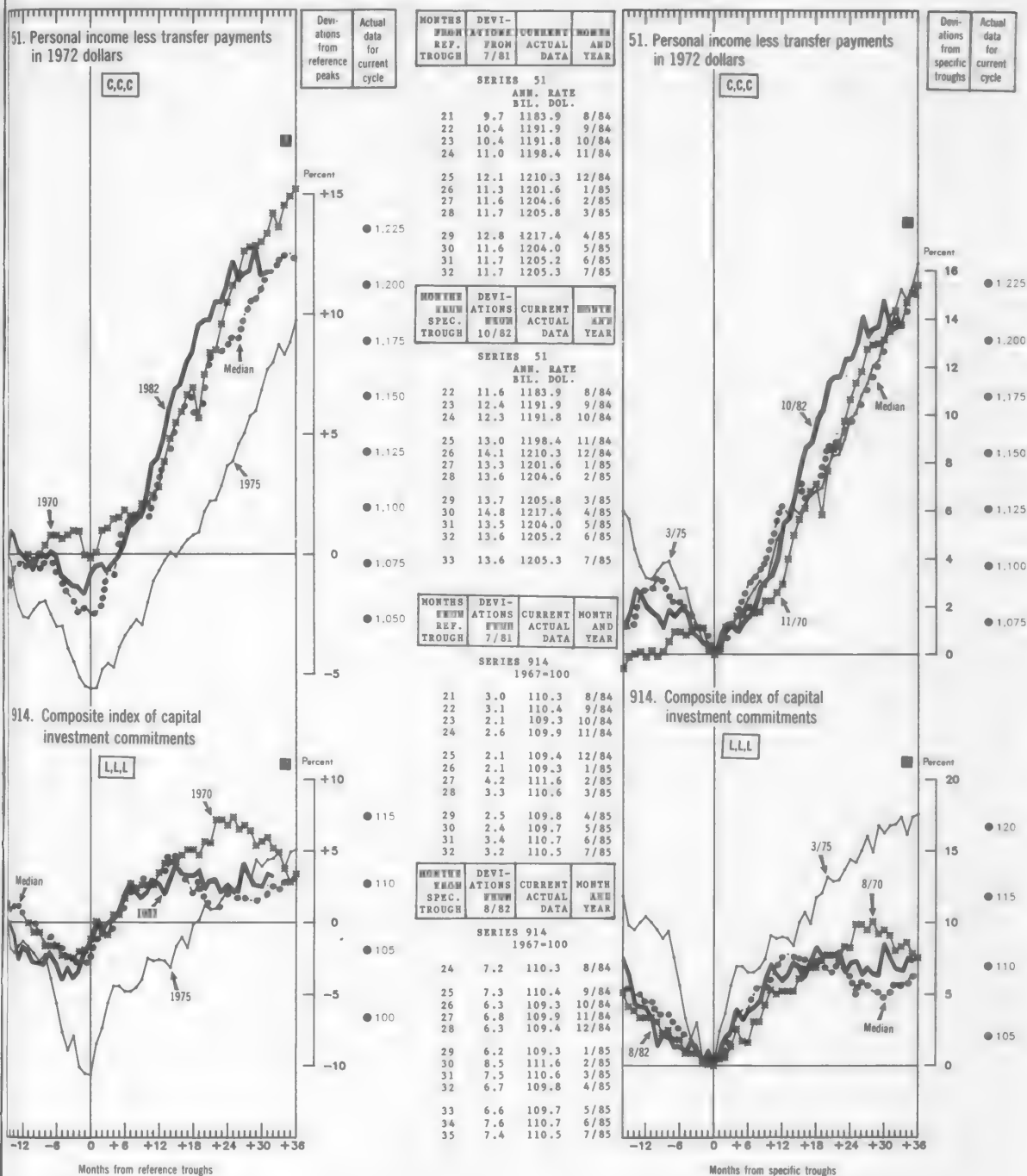
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

²Numerical indicates latest month used in computing the series.

6. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

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A					B						
Agricultural products, exports	604	56	87	11/84	56	Building permits, new private housing	29	13,25	67	7/85	24
Business expenditures, new plant and equipment	970	38	76	5/85	23	Contracts awarded, commercial and industrial buildings	69	24	67	12/83	21
Business expenditures, new plant and equipment, DI	58	22	65	1/84	23	Expenditures, plus machinery and equipment sales	69	24	67	8/85	17
Consumer sentiment, index	974	38	76	1/85	37	Gross private fixed investment	86	25	67	9/84	40
Employees, manufacturing and trade, DI	971	38	76	1/85	37	Nonresidential, constant dollars	249	87	83	10/84	40
Inventories, manufacturing and trade, DI	971	38	76	1/85	37	Nonresidential, percent of GNP	249	87	83	10/84	40
New orders, manufacturing, DI	971	38	76	1/85	37	Nonresidential structures, constant dollars	249	87	83	10/84	40
Prices, manufacturing, DI	971	38	76	1/85	37	Residential, constant dollars	249	87	83	10/84	40
Prices, retail trade, DI	971	38	76	1/85	37	Residential, percent of GNP	249	87	83	10/84	40
Prices, wholesale trade, DI	971	38	76	1/85	37	Housing starts	249	87	83	10/84	40
Profits, manufacturing and trade, DI	972	38	76	1/85	37	Consumer finished goods, producer price index	113	32	72	6/85	33
Sales, manufacturing and trade, DI	973	38	76	1/85	37	Consumer goods and materials, new orders	113	32	72	6/85	33
Automobiles	81	24	87	5/85	23	Consumer goods, industrial production	75	22	65	8/85	12
Imports of automobiles and parts	81	24	87	5/85	23	Consumer installment credit	66	35	73	6/85	33
Personal consumption expenditures	81	24	87	5/85	23	Credit outstanding	113	32	72	6/85	33
C					D						
Balance of payments—See International transactions.						Net change	113	32	72	6/85	33
Bank loans—See Business loans.						Ratio to personal income	113	32	72	6/85	33
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate	113	32	72	6/85	33
Bank reserves	94	33	72	4/85	35	Consumer prices—See also International comparisons.	320	49	65	4/85	49
Free reserves	94	33	72	4/85	35	All items	322	49	65	4/85	49
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35	Food	322	49	65	4/85	49
Bonds—See Interest rates.						Consumer sentiment, index	113	32	72	6/85	33
Borrowing—See Credit.						Consumption expenditures—See Personal consumption expenditures.	113	32	72	6/85	33
Budget—See Government.						Contract awards, Defense Department	525	53	65	11/84	55
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars	20	12,23	65	8/85	21
Building permits, new private housing	29	13,25	67	7/85	24	Contracts and orders, plant and equipment, current dollars	20	12,23	65	8/85	21
Business equipment, industrial production	76	24	67	8/85	12	Corporate bond yields	116	38	73	8/83	35
Business expenditures, new plant and equipment	970	38	76	5/85	23	Corporate profits—See Profits.					
Business expenditures, new plant and equipment, DI	58	22	65	1/84	23	Costs—See Labor costs and Price indexes.					
Business failures, current liabilities	14	33	72	2/85	34	Credit					
Business formation, index	12	12,23	65	12/84	21	Borrowing, total private	110	32	72	11/84	34
Business incorporations	13	33	72	12/84	21	Business loans					
Business inventories—See Inventories.						Loans outstanding, constant dollars	101	15,35	73	5/85	32
Business loans						Loans outstanding, current dollars	72	35	73	5/85	32
Loans outstanding, constant dollars	101	15,35	73	5/85	32	Loans outstanding, net change	112	32	71	5/85	32
Loans outstanding, current dollars	72	35	73	5/85	32	Consumer installment credit	66	35	73	6/85	33
Loans outstanding, net change	112	32	71	5/85	32	Credit outstanding	113	32	72	6/85	33
Business saving	209	48	82	11/84	26	Net change	113	32	72	6/85	33
E					F						
Canada—See International comparisons.						Ratio to personal income	95	15,35	73	6/85	33
Capacity utilization						Consumer installment loans, delinquency rate	111	13,32	72	6/85	31
Manufacturing	11	20	66	2/85	22	Credit outstanding, percent change	111	13,32	72	6/85	31
Materials	11	20	66	2/85	22	Mortgage debt, net change	33	32	71	5/84	31
Capital appropriations, manufacturing	97	24	66	2/85	22	Crude and intermediate materials, change in producer prices	331	48	65	4/85	50
Backlog	11	20	66	2/85	22	Crude materials, producer price index	331	48	65	4/85	50
Newly approved	11	20	66	2/85	22						
Newly approved, DI	333	48	65	5/85	26						
Capital equipment, producer price index	333	48	65	5/85	26						
Capital investment—See Investment, capital.											
Capital investment commitments, DI	914	11	60	7/84	5						
Cash flow, corporate, constant dollars	35	29	70	9/84	26						
Cash flow, corporate, current dollars	35	29	70	9/84	26						
Civilian labor force—See also Employment.											
Employment	442	51	89	3/85	11						
Employment as percent of population	50	17	60	2/85	11						
Labor force	441	51	89	3/85	11						
Unemployed	37	18,51	62,89	2/85	11						
Concord indicators, four											
Composite index	920	10	60	1/84	5						
Composite index, rate of change	920	10	60	1/84	5						
Diffusion index	920	10	60	1/84	5						
Ratio to lagging indicators, composite index	920	10	60	1/84	5						
Commercial and industrial buildings, contracts awarded	21	23	65	12/83	21						
Commercial and industrial loans											
Loans outstanding, constant dollars	101	15,35	73	5/85	32						
Loans outstanding, current dollars	72	35	73	5/85	32						
Loans outstanding, net change	112	32	71	5/85	32						
Compensation—See also Income.											
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46						
Compensation of employees	345	49	87	12/84	46						
Compensation of employees, percent of national income	345	49	87	12/84	46						
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46						
Earnings, average hourly, private nonfarm economy	340	49	87	8/84	5						
Earnings, real average hourly, private nonfarm economy	341	49	87	5/85	5						
Wage and benefit decisions, first year	341	49	87	5/85	5						
Wage and benefit decisions, life of contract	341	49	87	5/85	5						
Wages and salaries in mining, manufacturing, and construction	53	19	63	3/85	11						
Composite indexes											
Concord indicators											
Four concorders, index	920	10	60	1/84	5						
F or concorders, rate of change	920	10	60	1/84	5						
Ratio to lagging indicator index	920	10	60	1/84	5						
Lagging indicators											
Six laggings, index	930	10	60	1/84	5						
Six laggings, rate of change	930	10	60	1/84	5						
Leading indicators											
Capital investment commitments	915	11	60	7/84	5						
Inventory investment and purchasing	915	11	60	7/84	5						
Money and financial flows	917	11	60	7/84	5						
Profitability	916	11	60	7/84	5						
Twelve leaders, index	910	10	60	1/84	5						
Twelve leaders, rate of change	910	10	60	1/84	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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E										
Earnings—See Compensation.					Implicit price deflator, GNP	310	48	9/84		
Employment and unemployment					Imports—See International transactions.					
Civilian labor force	578	55	91	1/84	Income					
Defense Department personnel, civilian	577	55	91	1/84	Compensation, average hourly, nonfarm business sector	44	45	12/84	46	
Defense Department personnel, military					Compensation of employees	44	45	12/84	46	
Employee hours in nonagricultural establishments					Compensation of employees, percent of national income	44	30.47	70.83	9/84	46
Rate of change	44	39		12/84	Compensation, real average hourly, nonfarm business sector	44	45	12/84	46	
Total	40	17	62	7/85	Consumer installment credit, ratio to personal income	95	15.35	73	6/85	33
Employees in goods-producing industries	974	76	1/85	37	Corporate profits with IVA and CCAJ	225	40	80	10/84	11
Employees, manufacturing and trade, DI	41	14.17		7/85	Corporate profits with IVA and CCAJ, percent of national income	224	40		10/84	11
Employees on nonagricultural payrolls	442	51		3/85	Disposable personal income, constant dollars	224	40		10/84	11
Employees on private nonagricultural payrolls, DI	570	55	91	7/85	Disposable personal income, current dollars	224	40		10/84	11
Employment, civilian	90	17		2/85	Disposable personal income, per capita, constant dollars	227	40		10/84	11
Employment, defense products industries	16	61		2/85	Earnings, average hourly, private nonfarm economy	340	47	87	5/85	5
Employment, ratio to population	60	16	61	2/85	Earnings, real average hourly, private nonfarm economy	341	47	87	5/85	5
Help-wanted advertising in newspapers	5	12.16	61	1/85	Income on foreign investment in the United States	651	57	93	11/84	47
Help-wanted advertising, ratio to unemployment	962	38	74	1/85	Interest, net	289	47		11/84	47
Initial claims, State unemployment insurance	5	12.16	61	1/85	Interest, net, percent of national income	289	47		11/84	47
Initial claims, State unemployment insurance, DI	962	38	74	1/85	National income	52	18		9/84	11
Participation rate, both sexes 16-19 years of age	453	51		3/85	Personal income, constant dollars	223	40		9/84	11
Participation rate, females 20 years and over	452	51	89	3/85	Personal income, current dollars	223	40		9/84	11
Participation rate, males 20 years and over	451	51	89	3/85	Personal income less transfer payments, constant dollars	51c			9/84	
Part-time workers for economic reasons	44	51		3/85	Rate of change	51	14.19	63	9/84	11
Persons engaged in nonagricultural activities	42	17	62	2/85	Total	51	31	71	4/85	
Unemployed, both sexes 16-19 years of age	445	51	89	3/85	Proprietors' income with IVA and CCAJ	282	45		10/84	47
Unemployed, females 20 years and over	447	51	89	3/85	Proprietors' income with IVA and CCAJ, percent of national income	282	45		10/84	47
Unemployed, full-time workers	447	51	89	3/85	Rental income of persons with CCAJ	285	47		11/84	47
Unemployed, males 20 years and over	445	51	89	3/85	Rental income of persons with CCAJ, percent of national income	285	47		11/84	47
Unemployment, average duration	91	15.18	62	2/85	Wage and benefit decisions, first year	348	50	88	12/83	53
Unemployment, civilian	37	18.51	62.89	2/85	Wage and benefit decisions, life of contract	348	50		12/83	53
Unemployment rate, 15 weeks and over	44	18	62	2/85	Wages and salaries in mining, manufacturing, and construction	53	19		3/85	11
Unemployment rate, total	45	18	62	3/85	Incorporations, new businesses	13	23		12/84	21
Workweek, manufacturing	1	12.16	61	7/85	Industrial commodities, producer price index	335	48		5/85	51
Workweek, manufacturing, components	961	36	74	8/85	Industrial production—See also International comparisons.					
Workweek, manufacturing, DI	961	36	74	8/85	Business equipment	75	22	67	8/85	12
Equipment—See Investment, capital.					Consumer goods	557	20	91	8/85	13
Exports—See International transactions.					Defense and space equipment	73	20		8/85	12
					Durable manufactures	74			8/85	12
					Nondurable manufactures	47	14,20.58	63.94	8/85	12
					Total	966	37	75	8/85	12
					Total, components	47c				
					Total, DI	966	37	75	8/85	12
					Total, rate of change	47c				
					Industrials, raw, spot market prices					
					Components	967	37	75	1/85	25
					Diffusion index	23			1/85	25
					Spot market index					
					Installment credit—See Credit.					
					Insured unemployment	5	12.16	61	1/85	8
					Average weekly initial claims	962	38	74	1/85	
					Average weekly initial claims, DI	45	18	91	3/85	11
					Average weekly insured unemployment rate	288	45	91	11/84	47
					Interest, net	47			11/84	47
					Interest, net, percent of national income					
					Interest rates					
					Bank rates on short-term business loans	67	34	73	2/85	35
					Federal funds rate	116	34	73	8/83	35
					Corporate bond yields	119	34	72	10/83	35
					Federal funds rate	118	34	73	10/83	35
					Mortgage yields, secondary market	117	34	73	10/83	35
					Municipal bond yields	117	34	73	10/83	35
					Prime rate charged by banks	115	34	73	8/83	35
					Treasury bill rate	114	34	72	8/83	35
					Treasury bond yields	115	34	73	8/83	35
					Intermediate materials, producer price index	332	48		5/85	
					International comparisons					
					Consumer prices					
					Canada	733	59		6/85	
					France	736		95	6/85	
					Italy	737		95	6/85	
					Japan	738		95	6/85	
					United Kingdom	732	59		6/85	
					United States	320	48	84.95	4/85	61
					West Germany	735	59		6/85	
					Industrial production					
					France	723	58	94	5/84	59
					Italy	726	58	94	5/84	59
					Japan	727	58	94	5/84	59
					OECD, European countries	721	58	94	5/84	58
					United Kingdom	722	58	94	5/84	58
					United States	47	14,20.58	63.94	8/85	12
					West Germany	725		94	5/84	

See notes at end of index.

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		Charts	Tables					Charts	Tables		
P						S					
Price indexes						Salaries—See Compensation.					
Consumer prices—See also international comparisons.						Final sales, constant dollars	213	40		10/84	38
All items	322	49	84	4/85	49	Machinery and equipment sales and business construction expenditures	69	71	67	8/85	17
Food	322	49	84	4/85	49	Manufacturing and trade sales, constant dollars	57	14,22		11/84	17
Deflators						Manufacturing and trade sales, current dollars	973	22	76	1/85	37
Fixed-weighted, gross domestic business product	311	48		9/84	48	Ratio, inventories to sales, manufacturing and trade	77	15,27		11/84	17
Implicit price deflator, GNP	310	48		9/84	48	Retail sales, constant dollars		22	65	4/85	20
Labor cost, price per unit of, nonfarm business	26	48	70	1/85	26	Retail sales, current dollars	54	22		4/85	20
Producer prices						Saving					
All commodities	330	48		4/85	50	Business saving	295	46	82	11/84	48
Capital equipment	333	48		5/85	51	Government surplus or deficit		46	82	11/84	48
Crude materials	331	48		4/85	51	Gross saving		46	82	11/84	48
Finished consumer goods	335	48		5/85	51	Personal saving		46	82	11/84	48
Industrial commodities	332	48		5/85	51	Personal saving rate		46	82	11/84	48
Intermediate materials	332	48		5/85	51	Selling prices—See Prices, selling					
Sensitive crude and intermediate materials	98	48	69	3/85	51	Sensitive crude and intermediate materials, change in producer prices	98	48	69	3/85	51
Raw industrials, spot market prices						Sensitive materials prices, percent change		13,28		3/85	25
Components						Shipments of defense products	588	54		7/85	17
Diffusion index	967	37	75	1/85	25	Spot market prices, raw industrials					
Spot market index	93	29		1/85	25	Components					
Sensitive crude and intermediate materials, change in producer prices	98	48	69	3/85	51	Diffusion index	967	37	75	1/85	25
Sensitive materials prices, percent change	99	13,28		3/85	25	State and local government—See Government.					
Stock prices—See also international comparisons.						Stock prices—See also international comparisons.					
500 common stocks	19	13,28	69	1/84	25	500 common stocks		13,28		1/84	25
500 common stocks, DI	19	37	75	7/85	25	500 common stocks, DI	968	37	75	7/85	25
Price to unit labor cost, nonfarm business	46	29	70	1/85	25	Surplus—See Government.					
Prices, selling						T					
Manufacturing, DI	970	48	76	1/85	37	Treasury bill rate	114	34	72	8/83	35
Retail trade, DI	977	38	76	1/85	37	Treasury bond yields	115		73	8/83	35
Wholesale trade, DI	977	38	76	1/85	37	U					
Prime contract awards, Defense Department	525	53		11/84	55	Unemployment					
Prime rate charged by banks	100	35	73	6/85	35	Duration of unemployment, average	11	15,18		2/85	9
Producer prices—See Price indexes.						Help-wanted advertising, ratio to unemployment	60	16	61	2/85	9
Producers' durable equipment, nonresidential, GDP	11	25	67	9/84	11	Initial claims for unemployment insurance	5	12,16	61	1/85	8
Production—See Gross national product and industrial production.						Initial claims for unemployment insurance, DI			74	1/85	8
Productivity						Number unemployed					
Output per hour, business sector	370	50	88	1/85	52	Both sexes 16-19 years of age	446	51		3/85	9
Output per hour, nonfarm business sector	370	50	88	1/85	52	Females 20 years and over	445	51		3/85	9
Profitability, CI	916	11	60	7/84	5	Full-time workers	447	51		3/85	9
P						Males 20 years and over	444	51		3/85	9
Corporate profits after tax						Total unemployed	37	18,51		2/85	9
Constant dollars	16	28	69	9/84	26	Unemployment rates					
Current dollars	16	28	69	9/84	26	15 weeks and over	44	18	62	2/85	8
With IVA and CCAdj, constant dollars	80	29		9/84	26	Insured unemployment	45			3/85	8
With IVA and CCAdj, current dollars	79	29		9/84	26	Total	44			2/85	9
Corporate profits before tax						Unfilled orders, manufacturers'					
With IVA and CCAdj	287	47		11/84	26	Defense products	561	84	91	7/85	15
With IVA and CCAdj, percent of national income	972	47		1/85	37	Durable goods industries	96	21	64	6/85	15
Manufacturing and trade, DI	972	47		1/85	37	Durable goods industries, change	25	21		6/85	15
Manufacturing, DI	972	47		1/85	37	United Kingdom—See International comparisons.					
Per dollar of sales, manufacturing	15	29	70	1/85	27	V					
Profitability, CI	916	11		7/84	5	Velocity of money					
Ratio, profits with IVA and CCAdj to corporate domestic income	22	49		9/84	26	GNP to money supply M1, ratio	107	31	71	5/85	30
domestic income	11	29	70	9/84	26	Personal income to money supply M2, ratio	108	31	71	4/85	30
Producers' income with IVA and CCAdj	45	45		10/84	47	Vendor performance, slower deliveries	32	12,21	64	2/85	17
Producers' income with IVA and CCAdj, percent of national income	47	47		10/84	47	W					
R						Wages and salaries—See Compensation.					
Raw industrials, spot market prices						West Germany—See International comparisons.					
Components						Wholesale (producer) prices—See Price indexes.					
Diffusion index	967	37	75	1/85	25	Workweek, manufacturing					
Spot market index	23	48		1/85	25	Average weekly hours	1	12,16	61	7/85	11
Rental income of persons with CCAdj	44	45	82	10/84	47	Components					
Rental income of persons with CCAdj, percent of national income	44	47		11/84	47	Diffusion index	961	36	74	8/85	5
Reserves, free	93	33	72	4/85	35						
Residential fixed investment, constant dollars	249	47		9/84	40						
Residential fixed investment, percent of GNP	249	47		10/84	40						
Residential structures—See Housing.											
Retail sales, constant dollars	54	22	65	4/85	20						
Retail sales, current dollars	54	22	65	4/85	20						

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.

*The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1, 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1972 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 46-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1972 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1972 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1972 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1972 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51.89)
447. Number unemployed, full-time workers (M).—Source 3 (51.89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51.89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51.89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51.89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51.89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52.90)
501. Federal Government receipts (Q).—Source 1 (52.90)
502. Federal Government expenditures (Q).—Source 1 (52.90)
510. State and local government surplus or deficit (Q).—Source 1 (52.90)
511. State and local government receipts (Q).—Source 1 (52.90)
512. State and local government expenditures (Q).—Source 1 (52.90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53.90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53.90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53.90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53.90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54.91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54.91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54.91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55.91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55.91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55.91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55.91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55.91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54.91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54.91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56.92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
612. General imports (M).—Source 2 (56.92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56.92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57.93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57.93)
622. Balance on merchandise trade (Q).—Source 1 (57.93)
651. Income on U.S. investment abroad (Q).—Source 1 (57.93)
652. Income on foreign investment in the United States (Q).—Source 1 (57.93)
667. Balance on goods and services (Q).—Source 1 (57.93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57.93)
669. Imports of goods and services (Q).—Source 1 (57.93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58.94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58.94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58.94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58.94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58.94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58.94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58.94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59.95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59.96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59.95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59.95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59.96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59.95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59.96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59.96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59.96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59.96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59.96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59.96)

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